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H32

1921

RAILROAD BONDS

INFORMATION

COMPARISONS

1921

FOURTH EDITION

BOND DEPARTMENT

Harris Trust & Savings Bank

Organized as N.W. Harris & Co. 1882. Incorporated 1907

HARRIS TRUST BUILDING, CHICAGO

Harris, Forbes & Co.
New York

Harris, Forbes & Co., Inc.
Boston

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1921

Investment Information

Statistical data and carefully indexed files, accumulated during many years of business, often enable this bank to furnish investors with information, not otherwise accessible, regarding investment bonds. Upon request we shall be pleased to furnish you detailed information regarding bonds in which you are interested.

BOND DEPARTMENT

Harris Trust & Savings Bank

Organized as N. W. Harris & Co. 1882. Incorporated 1907

HARRIS TRUST BUILDING, CHICAGO

Harris, Forbes & Co.
New York

Harris, Forbes & Co., Inc.
Boston

JUN 6 '34

EXPLANATORY NOTE

The first edition of this book was published during 1915 for distribution to our clients in the thought that it would provide, in condensed form, such data as investors in railroad bonds find pertinent and useful. We believe the reader will find this present, the fourth, edition more complete in notes and certain other details than any of the previous editions.

All the bonds of the system described have not been subjected to our usual investigations. Consequently we do not recommend for investment many of the bond issues mentioned, but in order to show a complete statement of "Funded Debt," as many as possible of the important issues have been mentioned in detail, while the total outstanding amount of remaining issues has been included in "Miscellaneous."

At the back of the book will be found a section headed "Notes" which we suggest should be read first; for there are several points the reader should have in mind before he can make satisfactory use of the statements of the various railroads.

Our recommendations for investment are confined to carefully selected Government, Municipal, Railroad and Public Utility and Industrial Bonds. We do not deal in stock or buy or sell on margin, but offer bonds which we have first purchased for our own account.

The statements made herein, while not guaranteed, have been taken from published reports of the companies named and from other sources which are believed to be reliable.

Harris Trust & Savings Bank

FEDERAL CONTROL ACT

Under an Act of Congress, approved August 29, 1916, the President was given the power to take possession and assume control of any or all transportation systems of the United States and to use them to any degree necessary for the carrying of troops, equipment, etc., or for any other purpose connected with the prosecution of war. Under the authority of this Act the President, by proclamation, on December 26, 1917, assumed control of all systems of transportation located wholly or in part within the boundaries of the continental United States. This control took effect on December 28, 1917 (for accounting purposes on December 31, 1917), under William G. McAdoo as Director-General of Railroads.

In the proclamation of the President he stated he would recommend that the following definite guarantees be given: "First, that the railway properties will be maintained during the period of Federal control in as good repair and as complete equipment as when taken over by the Government; and second, that the roads shall receive a net operating income equal in each case to the average net income of the three years preceding June 30, 1917."

The Federal Control Act was passed by Congress and approved by the President on March 21, 1918. It was expressly declared to be emergency legislation, and not an expression of the future policy of the Government. Federal control was not extended to street or interurban electric railways which had as their principal source of income, local or interurban traffic, etc.

It was provided that compensation should be determined either by agreement with the carrier or by ad-

judication of boards of referees appointed by the Interstate Commerce Commission whose decisions were subject to review by the Court of Claims. It was provided that each carrier should receive an annual sum, payable in instalments, such sum to be equivalent as nearly as possible to average railway operating income (including equipment and joint facility rents) for the three year period ending June 30, 1917. The average annual operating income was to be determined by the Interstate Commerce Commission and certified by it to the President. Any railway operating income, accruing during the period of control in excess of such just compensation, was to be the property of the United States. Provision was made for adding and computing the income of the leased or consolidated lines of any road. If no agreement was reached, it was provided that the road should be paid an annual amount not exceeding ninety per cent. of the estimated amount. For any further sums claimed, the application of the road should be submitted to the boards of referees already mentioned.

The sum of \$500,000,000 was appropriated, which together with any funds available from the operating income of the carriers, it was provided, could be used by the President as a revolving fund to pay the expenses of Federal control, and so far as necessary, the amount of just compensation. From these funds, the President could also provide terminals, motive power, cars and other necessary equipment, which could be used and accounted for as he might direct and be disposed of as Congress might provide.

In order to provide funds for maturing obligations, for reorganization expenses of roads in receivership, etc., the carriers were allowed to issue bonds, notes and

other forms of securities approved by the President. The revolving fund could be used to purchase such securities for the United States at not over par, and they might be sold at prices not less than the cost.

Under this Federal Control Act, the carriers were still subject to all the liabilities, etc., arising under Federal, state or common law, not inconsistent with this Act.

It was further provided that the President could initiate such rates, classifications, regulations, etc., as were deemed advisable by filing these with the Interstate Commerce Commission. The Commission, after full hearing, might make such findings and orders as were authorized by the Act to regulate commerce.

It was provided that the Federal Control Act should continue during the period of the war and for not more than twenty-one months after the President's proclamation of the treaty of peace.

TRANSPORTATION ACT OF 1920

The Transportation Act of 1920 passed both Houses of Congress and became a law on February 20, 1920, upon the signature of the President. With the enactment of this law, the railroads of this country were definitely returned to private ownership. This return took place on March 1, 1920.

Six Months Guaranty.

For a period of six months beginning March 1, 1920, the railroads were offered the guaranty of a fixed amount of earnings. In general, this guaranteed amount was based on the average net railway operating income of each road for the three years prior to July 1, 1914. This is the only guaranty of earnings under the new legislation and it expired at the end of the six months, or August 31, 1920. Most of the railroads accepted this guaranty of earnings, but a few refused it as they believed they could earn more than the guaranteed amount.

The six months guaranty was made a part of the Act for two reasons—because it was recognized that the first six months of private operation would be a period of transition and the officers of each road would be largely occupied in getting the affairs of the road in hand, and second, it gave the Interstate Commerce Commission an interval of time to fix tentative property valuations and arrive at some conclusion regarding freight and passenger rates.

Railway Groups.

For rate making purposes the Interstate Commerce Commission was empowered to divide the railroads of

the country into geographical or territorial groups, and to fix rates for each group.

Before the present Act became a law the Commission had, in its statistical tables, divided the railroads into three groups—the Eastern, the Western and the Southern. This grouping has been continued with the further division of the Western Territory into the Western and the Rocky Mountain, Pacific Divisions. It is thought that the Commission may later subdivide or rearrange these groups.

Rates.

The Commission was empowered to fix rates for each group of railroads. The same passenger and freight rates are apparently to prevail for each railroad in the same group, but there may be different rates for the different groups.

In the exercise of its power of rate making the Commission was directed to prescribe "just and reasonable rates which will under honest, efficient and economical management . . . earn an aggregate annual net operating revenue equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of Transportation."

This principle of rate making was one of the most important features of the Act. In other words, for the first time in the history of railroad legislation the fundamental principle is recognized that any plan of government control which regulates income should assume responsibilities for adequate earnings and sustained credit.

It is probably a fair summary to say that under the

old Transportation Act the Interstate Commerce Commission represented simply the public and the shippers. It was directed to see that rates were not excessive, that there was no discrimination in rates between cities and between shippers. The duties delegated to the Commission were of regulation and repression. Under the New Transportation Law the Commission was given a direct mandate to protect and help sustain the earning power and credit of the railroads. It must establish rates which will allow efficiently managed railroads to maintain their properties and earn a fair return upon the actual value of their property.

Fair Return.

The legislation informed the Commission what it shall regard as a fair return. For a period of two years, beginning March 1, 1920, the law fixed $5\frac{1}{2}\%$ as a fair return upon railway property value as ascertained and fixed by the Commission. In its discretion the Commission may allow additional sums not exceeding $\frac{1}{2}\%$ for improvements, betterments and equipment.

After the termination of the two-year period the Commission is directed to determine what percentage shall be regarded as a fair return. In making such determination the Commission shall give due consideration to the transportation needs of the country and to the necessity of enlarging existing facilities to provide adequate service.

Property Value.

The aggregate value of the railroad property shall be determined by the Commission from time to time and as often as necessary. To determine property values the Commission may use the result of its investigations

under the valuation provisions of the Interstate Commerce Act of 1913, or it may be guided by the book value of the different railroads as it appears on the records of each of the carriers.

It will undoubtedly be some time before the Commission gives its final and definite estimate of the value of the railroad property of the country. All of the evidence in hand, however, justifies the belief that the final valuation by the Commission of the railroad property as a whole, if not equal to or in excess of, will certainly not be very greatly less than the aggregate capitalization of the railroads. The valuation figure will, of course, be largely in excess of the total bonded debt.

In other words, while some railroads will undoubtedly be shown to be over-capitalized it is believed this will be more than offset by the showing of other railroads which are undoubtedly under-capitalized.

Railroad Earnings.

The Commission was directed for rate making purposes to take the value of all the railroads in the country, or the value of all the railroads in each territorial group. The Commission was then instructed to fix rates so that the railroads as a whole in each group would earn about 6% on the total valuation of the roads in that group. These earnings are not guaranteed. If the roads in one group fail to earn the requisite amount, the deficiency is not made up either by the Commission or by the Government. Moreover no individual road in the group is assured of any definite return, as the earnings of each are dependent solely upon the effectiveness of its operation with rates calculated to give a fair return

to the group as a whole. In this way competition is retained. The road which can give the most effective service, will be the favored one. The carrier which can render this most effective service at the smallest operating cost will receive the greatest net earnings. In other words there will still be "strong" and "weak" roads.

Excess Earnings.

The excess earnings of any railroad which are diverted to the Government are to remain the property of the Government and not to be given to any other road. Where a railroad earns in excess of 6% the law provided that one-half of the excess earnings should be paid to the Government. The remaining one-half shall be retained by the railroad and up to an amount equal to 5% of its property shall be set aside as a contingent fund which may be drawn upon in years when the earnings fall below the six per cent., thereby tending to stabilize dividend distribution. After the reserve fund of 5% has been accumulated the road can use the balance for any lawful purpose.

The excess earnings diverted to the Government are to be retained in a General Railroad Contingent Fund to be administered by the Interstate Commerce Commission and applied to the furtherance of public interest in transportation, either in loans to railroads or in the purchases of transportation facilities to be leased to the roads. No part of this fund may be diverted to supplement the earnings of the so-called "weak" roads.

Consolidations.

It is the opinion of those who have made the deepest study of the railroad situation that the Transportation

Act of 1920 will eventually result in extensive consolidations of railroad properties. The law allows the consolidation of roads with the permission of the Interstate Commerce Commission. The law instructs the Commission to prepare a plan for the future consolidation of existing railroads into a limited number of systems with the intent that competitive service be retained and that trade channels be left undisturbed as nearly as possible.

There are a large number of other provisions in the law, but the ones discussed are those which have aroused the most interest.

RAILROAD BONDS

ERRATA

On pages 3 and 4 several of the lines of type were transposed by the printer, making some of the statements unintelligible.

Pages 3-4

- (d) first mtge. Unissued amount reserved for improvements. Callable at option of Co. as a whole at 105 and int. on 3 months' notice. Any series at option of Co. may be made payable prin. and int. in some European currency at rate of exchange to be fixed in the bonds.
- (e) first mtge. S. F. 1% net profits. Rate increases each 5 years. First mtge. on 375 miles. Callable at 110 and int.; if not so purchasable to be bought by lot on 4 months' notice.
- (f) series "A" and "B" the latter in Sterling. Int. paid New York or London. Other series are issuable in francs. Both Sterling and franc bonds are payable at a fixed (normal) rate of exchange. First mtge. on 372 miles; second mtge. on 463 miles. On 242 miles there are also some \$4,127,000 Southern Pacific bonds outstanding, but the Southern Pacific Company has indemnified the A. T. & S. F. against loss. Callable in entire series or as a whole at 110 and int. on 3 months' notice. Bonds to be cancelled.

Page 3—Under Guaranteed Bonds

Sunset Ry 1st 5s F&A 1932 (5) ... closed 294,000

Should read:

Sunset R. R. 1st 4s A&O 1930 (5) 33 500,000 255,000

Both these issues are entirely owned by the A. T. & S. F. Ry. and the So. Pac. companies.

The interest dates of the General 4s, 1995, are A&O. The interest dates of the Adjustment 4s, 1995, are M&N. The latter bonds mature July 1, 1995.

Page 15—Under Funded Debt—should read:

Boston & Lowell 3½s, 4s, 5s Var to 1936, Etc.

Page 58—(c) should read:

(c) first mtge. on 1,492 miles; second mtge. on 188 miles.

(amount in table is correct)

Page 61—(f) Line 17 should read—"on 30 days' notice."

Line 23 should read—"See note (h)."

Page 74—Rental paid by the Government in 1919 was \$8,319,377.

Page 75—Note (h) belonged in uncompleted 1920 edition and should be omitted here. There is no (h) in table.

Page 83—"Issued Since December 1921" should read:

Issued Since December 1920

Under this heading the first statement should read:

L. N. P. G. N. (C. B. Q. Coll.). 6½s J&J 1936 (j) ... closed (x) \$115,000,000

Page 109—

Port. Term. Co. 1st 4s	J&J	1961	(1) Term. 10,000,000	5,305,000
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Should read:

MC Port Term. Co. 1st 4s & 5s	J&J	1961	(1) Term. 10,000,000	5,305,000
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Page 139—Note (x) 9th line should read:

Of 1920, 7s, due \$2,415,000 annually

Page 169—General Mortgage 6s, Series "A," 1960.

Debentures 4s, 1922, 1923, 1924.

Philadelphia & Baltimore Central 1st 4s, 1951.

Columbia & Port Deposit 1st 4s, 1940.

Page 214—Under Oregon-Washington Railroad & Navigation Company, in the lien on miles column, the lines should read:

LJ* Oregon-Washington Railroad
& Navigation Company

First & Ref. 4s	J&J	1961	(m) 1992 etc.
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L* O. R. & Nav. First Consol. 4s	J&D	1946	(n) 1136 etc.
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The note symbol † for equipment trust 7s, should be x.

Page 215—Under heading "Authorized Since December 31, 1921," should read:

In December, 1921, there were sold \$16,424,000 additional bonds of the Oregon Short Line R. R. consolidated first 5s, due 1946. The bonds are unconditionally guaranteed principal and interest by endorsement by U. P. R. R. Company does not pay normal Federal Income Tax.

Page 215—Note (h) words—"Principal and interest guaranteed by endorsement U. P. R. R.," should be omitted.

Page 216—(m) should read:

(m) first mtge. on 856 miles; 73 miles
of which is owned jointly with other
companies; second mtge. on 1,136
miles.

ADDENDA

The following notes include not only corrections of errors in the marking for legal investment of bonds in "Railroad Bonds," but also include changes made in the lists during the year. The notes do not include all bonds issued since December 31, 1920, but only those bonds already mentioned in this book.

Legal in Massachusetts

Page 3—Rocky Mountain Division 4s, 1965.

Page 13—All B. & A. bonds are now legal in Massachusetts.

Page 15—Boston & Maine mortgage 6s, 1930.

Page 28—New London Northern 1st 4s, 1940.

Page 48—Milwaukee Northern, Extension 4½s, 1934

Page 91—Western Lines 4s, 1951.

Page 109—Portland Terminal 1st 4s & 5s, 1961.

Page 136—N. Y. Central, Spuyten Duyvil & Port Morris 1st 3½s, 1959.

Page 145—Boston Terminal 1st 3½s, 1947.

Legal in Connecticut

Page 48—Milwaukee Northern 1st 4½s, 1934, are not on list of legal investments for Connecticut.

Page 214—Oregon R. R. & Navigation 1st & Ref. 4s, 1961

Oregon Short Line Consolidated 5s, 1946 (if guaranteed by Union Pacific R. R.).

Legal Under Section 29 (Connecticut)

Page 19—The B. R. & P. bonds marked as legal in Connecticut are legal under section 29.

Page 26—New York & Long Branch, General 4s & 5s, 1941.

Page 60—General 6s, 1932.

Page 137—Boston & Albany bonds are also legal in Connecticut under section 29.

Page 156—St. Paul—Duluth Division 4s, 1996.

Page 169—Columbia & Port Deposit 1st 4s, 1940.

Equipment Trust Obligations (Connecticut)

Savings Banks may invest not exceeding two per centum of their deposits and surplus therein.

Page 26—Eq. Tr. Series "G," 4½s, to 1926.

Page 58—Eq. Tr. Series "B," 7s, to 1931.

Page 91—Eq. Tr. Series "A"—"E," 4½s, 5s, to 1927.

Page 136—N. Y. Central joint equipment trust obligations 4½s, 5s, 7s, due to 1935.

B. & A. eq. tr. 4½s, to 1927.

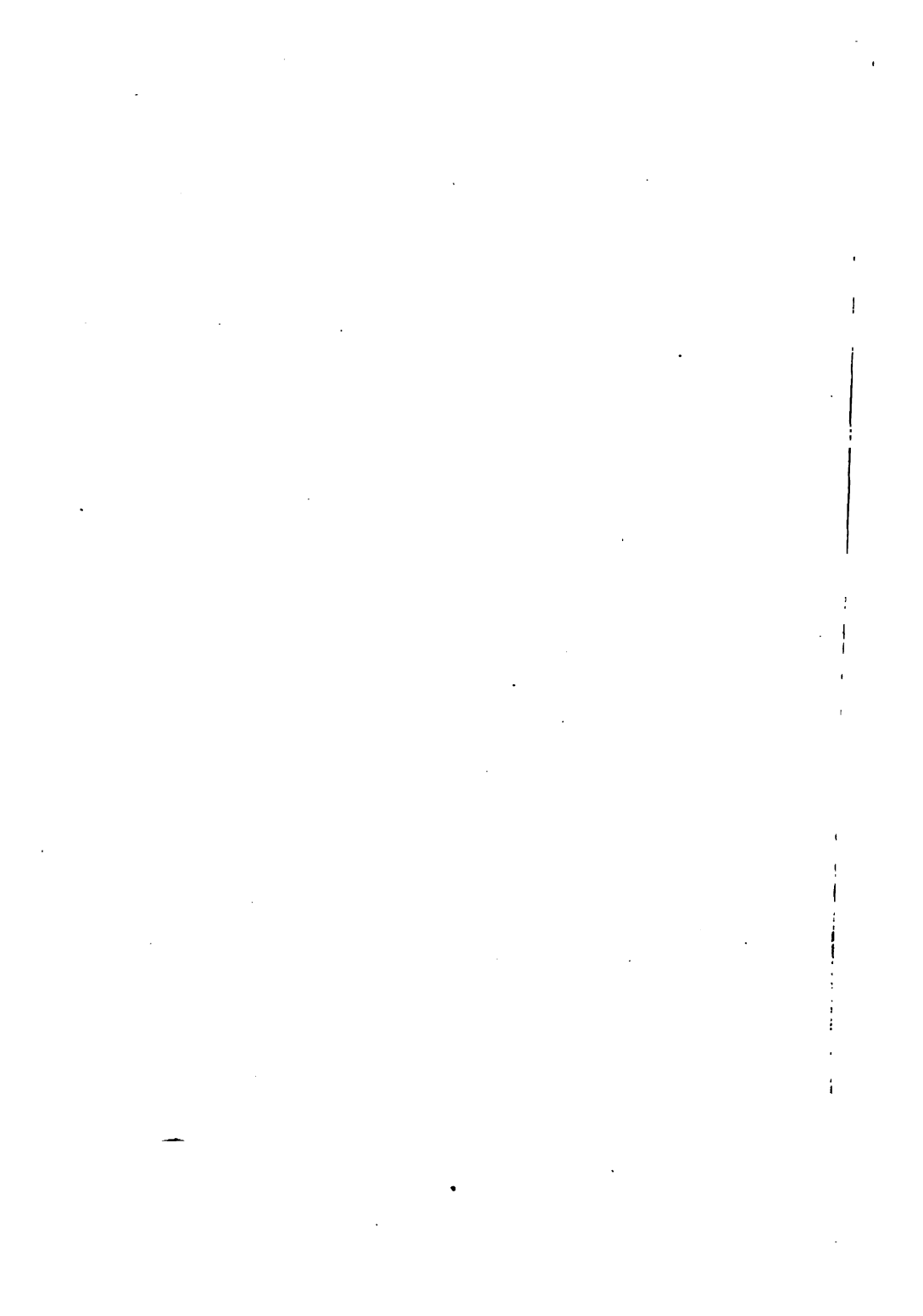
Page 177—Eq. Tr. 6½s, to 1935.

Page 198—Eq. Tr. Series "A"—"E," 4½s, 7s, to 1935.

Page 214—Eq. Tr. Series "A," 7s, to 1935.

Legal in New York

Page 136—Consolidation Mortgage 4s, Series "A," 1998.



**RAILROAD
BONDS**

ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY

Incorporated: December 12, 1895, in Kansas.

Directors: H. Rieman Duval, Ogden L. Mills, S. T. Bledsoe, T. DeWitt Cuyler, William B. Storey, E. J. Berwind, Andrew C. Jobs, W. C. Potter, John W. Davis, Charles Steele, Henry S. Pritchett, Howell Jones, J. E. Otis, Arthur T. Hadley, Warren E. Brown.

Territory Served: Main line extends from Chicago, via Kansas City, to San Francisco, with lines to Galveston, Denver, El Paso, and various branches. Houston, Dallas, Topeka, San Diego and Los Angeles are among the other important traffic centers served. Total mileage is 12,042 miles of which 11,475 miles are owned.

Traffic: During the past fiscal year, 25% of Gross Earnings was derived from passenger and 75% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	20.83%	22.18%	17.99%
Products of Animals	4.08%	5.57%	5.79%
Products of Mines	35.00%	33.48%	45.12%
Products of Forests	7.75%	6.15%	6.08%
Manufactures, Merchandise and Miscellaneous	32.34%	32.62%	25.02%
Total	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment, etc., was \$754,204,907. Miscellaneous physical property was \$8,476,910.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$41,954,459, which is about 2.9 times the fixed charges. Rental paid by the Government in 1919 was \$44,615,087. Rental or compensation for January and February, 1920, was \$7,699,532. The guaranty from the Government to September 1, 1920, was \$22,553,225.

Dividends For Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...	5	5	5	5	5	5	5	5	5	5
Common Stock...	6	6	6	6	6	6	6	6	6	6

*Capital Stock Outstanding, December 31, 1920

L Preferred Stock	\$124,173,700
L Common Stock	224,715,500
Total	\$348,889,200

* \$70,300 preferred and common stock in Treasury.

\$4,800,000 preferred placed in Special Trust by Reorganization Committee, and not yet used; \$2,486,500 preferred, in custody of Central Trust Company as trustee, but held subject to company's order; not included in above table.

Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma- turity	Miles Lien on	Authorized	Outstanding
NCMJ	Chi. S. F. & Cal. 1st 5s	J&J	1937	(a) 439	closed	\$ 560,000
LCMJ*	East. Okla. 1st 4s	M&S	1928	(a) 477	closed	9,603,000
CMJ	Hutch. & Sou. 1st 5s	J&J	1928	(b) 141	closed	192,000
	Prescott & East 1st 5s	A&O	1928	(c) 26	closed	224,000
LCJ	Rocky Mount. 1st 4s (Ser. A)	J&J	1965	(d) 91	\$20,000,000	3,000,000
CMJ	S. F. & S. J. Val. 1st 5s	A&O	1940	(e) 375	closed	5,953,000
L	Santa Fe, P. & P. 1st 5s	M&S	1942	(c) 195	closed	4,940,000
LxJ*	Cal.-Ariz. 1st & Ref. 4½s	M&S	1962	(f) 835	50,000,000	18,533,907
LCMJ*	Trans. Cont. Sh. Line 1st 4s	J&J	1958	(g) 1112	30,000,000	22,545,000
LNCMJ*	General 4s	D&O	1995	(h) 8516	165,490,500	152,562,500
L*	Adjustment 4s	J&D	1995	(i) 8516	closed	51,728,000
L*	Convertible 4s	J&D	1955	(j)	closed	7,975,000
L*	Convertible 4s	J&D	1960	(k)	closed	8,229,000
	Eq. Tr. 6s	J&J to 1935		(l)	closed	7,356,000
	Miscel.			.....	closed	2,820
Total						\$293,404,227

In Treasury \$ 2,331,600
In Hands of Public..... 291,072,627

Total† \$293,404,227

Note: On Oct. 26, 1911, a new convertible bond issue was authorized, not to exceed in the aggregate \$100,289,000 and is issuable on such other conditions as the Directors determine.

Guaranteed Bonds

	Issue	Int. Payable	Ma- turity	Miles Lien on	Authorized	Outstanding
L*	K. C. Term. 1st 4s	J&J	1960	(1) ...	closed	\$50,000,000
* Joplin Union Depot	1st 4½s	M&N	1940	(2) ...	\$750,000	650,000
Joliet U. D.	1st 5s	J&D	1944	(3) ...	550,000	372,000
L* Wichita 1st 4½s		M&N	1941	(4) ...	2,500,000	2,300,000
Union Term. (Dallas)	1st 5s	A&O	1942	(4) ...	closed	5,000,000
Sunset Ry.	1st 5s	F&A	1932	(5) ...	closed	294,000

- (a) first mtge.
(b) first mtge.; callable at 105 and interest on any int. date.
(c) first mtge. Assumed by Cal. & Ariz. and S. F., all of whose stock (except director's shares) owned by A. T. & S. F.
(d) first mtge. Unissued amt. reserved for improvements. Callable at option of Co. as a whole at 105 and int. on three (3) months' notice. Any series, at option of Co., may be made payable prin. and int. in some European currency at and int.; if not so purchasable, to be drawn by lot on 3 mths.' notice.
(f) series A & B, the latter in Sterling. Int. paid N. Y. or London. Other series are issuable in francs. Both Sterling and franc bonds are payable at a fixed (normal) rate of exchange. First mtge. on 372 miles; rate of exchange to be fixed in the bonds.
(e) first mtge. S. F. 1% net profits; rate increase each 5 yrs. First mtge. on 372 miles; second mtge.

- on 463 miles. Callable at 110 second mtge. on 463 miles. On 242 miles there are also some \$4,127,000 So. Pac. bonds outstanding, but the So. Pac. Co. has indemnified the A. T. & S. F. against loss. Callable in entire series or as a whole at 110 and int. on 3 months' notice. Bonds to be cancelled.
- (g) first mtge. on 487 miles; first coll. lien on 571 miles by deposit of securities. Callable at 110 and interest on three (3) months' notice on any int. date.
- (h) first mtge. on 7,128 miles; first coll. lien on 1,389 miles; second mtge. on 1,873 miles and on 89 miles. Further secured by deposit of stocks and bonds of controlled companies; unissued balance reserved to retire Chicago, S. F. and Cal. 1st 5s and for improvements, etc.
- (i) second and third mtges. on prop. in (h). Interest paid up to 4% annually out of surplus net earnings—cumulative.
- (j) not a mtge. Conversion privilege expired June 1, 1918. The Co. agrees not to execute any new mtge. on the lines owned Jan. 1, 1905, unless these bonds and the conv. 4s, 1960 (note k), are included under this mtge. Co. has right to redeem on any int. date on 5 mths.' advertised notice; bonds dated 1905 at premium in bond and int.; bonds dated 1909 at 110 and int. and when called may be converted (if time has not expired) to date of redemption.
- (k) not a mtge. Convertible into common stock at par at holder's option before June 1, 1923. Callable at 110 and int. on any int. date on 3 mths.' notice. May be converted when called if conversion privilege has not expired.
- (1) secured on equip. Issued to Government for equip. allocated. Due \$490,400 annually to Jan. 15, 1935. Callable at 103 and int. on any int. date on 60 days' notice at option of Co.
- (1) first mtge. Callable as a whole at 105 and int. on Jan. 1, 1930, or on any int. date thereafter. Prin. and int. guar. by A. T. & S. F. and 11 other proprietary companies. In case of default, remaining companies must make up deficiency ratably.
- (2) first mtge. Prin. and int. guar. by A. T. & S. F. and 3 other tenant companies. Callable at 105 and int. on any int. date.
- (3) first mtge. Callable at 105 and int. on any int. date on 60 days' notice. Payment of prin. and int. *pro rata* provided for by A. T. & S. F., C., R. I. & P. and Chi. & Alton under operating agreement.
- (4) see statement of Chicago, Rock Island & Pacific.
- (5) see statement of Southern Pacific Co.
- † There were also on Dec. 31, 1920, \$14,790,000, Chi., S. F. & Cal. 1st 5s and \$527,000 (b) pledged under (h).
- * Company pays normal Federal Income Tax.
- x Legal for Savings Banks in Connecticut under Section 29.
- Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- L Listed on New York Stock Exchange.

ATLANTIC COAST LINE RAILROAD COMPANY

Incorporated: Originally chartered as the Richmond & Petersburg R. R. on March 14, 1836, and after a merger of various roads, assumed its present name on April 23, 1900, in Virginia.

Directors: H. Walters, George C. Jenkins, Waldo Newcomer, F. B. Adams, H. L. Borden, F. W. Scott, F. K. Borden, Donald MacRae, George B. Elliott, Lyman Delano, J. J. Nelligan, W. W. Mackall.

Territory Served: Main line extends from Washington to Tampa, Fla. Other important traffic centres served are Norfolk, Richmond, Charleston, S. C., Savannah and Jacksonville. The Company controls the Louisville and Nashville Railroad through the ownership of more than half its capital stock. Total mileage is 4,888 miles, of which 4,751 miles are owned.

Traffic: During the past fiscal year 26% of Gross Earnings was derived from passenger and 74% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	13.50%	14.68%	12.72%
Products of Animals .....	.91%	1.14%	1.07%
Products of Mines	26.13%	21.64%	22.92%
Products of Forests	26.02%	28.95%	31.02%
Manufactures, Merchandise and Miscellaneous	33.44%	33.59%	32.27%
Total	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment, etc., was \$197,393,496, and miscellaneous physical property was \$1,198,838.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$13,696,852, which is about 2.25 times the fixed charges. Rental paid by the Government in 1919 was \$10,180,915. Rental or compensation for January and February, 1920, was \$1,684,187 and guaranty from the Government to September 1, 1920, was \$5,478,458.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...	5	5	5	5	5	5	5	5	5	5
Common Stock...	7	7	7	7	7	7	7	7	7	7

Capital Stock Outstanding, December 31, 1920

Preferred Stock (1)	\$ 196,700
Class A (2)	1,000,000
L Common Stock (2)	67,586,200
Total	\$68,782,900

- (1) Exchangeable at any time for 125% of its par value in 4 per cent certificates of indebtedness.
 (2) \$190,900 of Class A and \$19,740,000 of common stock owned by A. C. L. Co.

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
LNCMJ* Alabama Mid. 1st 5s	M&N	1928	(a) 174	closed	\$2,800,000
LNCMJ Bruns. & West. 1st 4s	J&J	1938	(a) 167	closed	1,407,000
LNCMJ Charl. & Sav. 1st 7s	J&J	1936	(a) 111	closed	1,500,000
CMJ Fla. Southern 1st 4s	J&J	1945	(a) 244	closed	2,418,000
NCMJ Norf. & Car. 1st 5s	A&O	1939	(a) 110	closed	1,314,000
NCMJ Norf. & Car. 2nd 5s	J&J	1946	(b) 110	closed	400,000
NCMJ* Northeastern Cons. 6s	J&J	1933	(a) 102	closed	657,000
NCMJ Petersburg 1st 5s "A"	J&J	1926	(a) 69	closed	868,000
NCM Petersburg 2nd 6s "B"	A&O	1926	(b) 69	closed	800,000
NCMJ* Rich. & Peters. Cons. 4½s	A&O	1940	(a) 27	closed	300,000
CMJ* Sanford & St. Petersburg 1st 4s	J&J	1924	(a) 145	closed	275,000
LNCMJ* Sav., Fla. & West 1st 5s & 6s	A&O	1934	(a) 545	closed	6,500,000
Bruns. & West. Inc. 5s			(c)	3,000,000	15,000
NCMJ Wil. & Newb. 1st 4s	F&A	1947	(a) 90	closed	106,000
NCMJ Wil. & Weldon Gen. 1st 4s & 5s	J&J	1935	(a) 479	closed	4,000,000
NCMJ A. C. L. of S. C. Gen'l 1st 4s	J&J	1948	(d) 697	closed	5,547,000
LNCMJ* First Consol. 4s	M&S	1952	(e) 3943	closed	51,326,000
LJ Gen'l Uni. Ser. A&B 4½s, 4s, 6s	J&D	1964	(f) 4424	800,000,000	51,893,393
L* Coll. Tr. (L. & N.) 4s	M&N	1952	(g) ...	closed	35,000,000
* Conv. Deb. 4s	M&N	1939	(h) ...	23,562,500	4,444,855
Eq. Tr. Ser. B, Nos. 4, 4-A, 4½s, 6s	J&D	1921	(i) ...	2,500,000	6,629,500
Certs. of Indebt. 4s, A. C. L. R. R. & W. & W. 7s	Var.	None	(j) ...	.....	135,700
L 10 yr. Sec. Notes 7s	M&N	1930	(k) ...	closed	6,000,000
Total					\$184,336,448

Held by or for the Company..... \$ 29,987,393
 In the Hands of the Public..... 154,349,055

Total \$184,336,448

Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Miles Lien on	Authorized	Outstanding
J* Wash. & Vand. 1st 4½s	F&A	1947	(1) 40	\$1,500,000	720,000
* Rich. Wash. Co. Coll. 4s Ser.	J&D	1943	(2)	11,000,000	10,000,000
L* Winston-Salem So. B'd. Ry. 1st 4s	J&J	1960	(3) 94	closed	5,000,000
* Charleston Union Sta. 4s	J&J	1937	(4) ...	400,000	250,000
Jacksonville Terminal First 5s	J&J	1939	(5) ...	closed	500,000
First & gen. 5s	J&J	1961	(6) ...	3,500,000	2,000,000
Wil. Ry. Bridge 1st Cons. 5s	A&O	1943	(7) ...	250,000	217,000
Fruit Growers' Exp. agreement			(8) ...		(See note)
* Tampa Union Sta. 1st 5s	M&N	1940	(9) 2	250,000	225,500
* Sav. Union Sta. 1st 4s	A&O	1952	(9) ...	closed	528,000

Issued Since December 31, 1920

Equipment trust certificates, Series "D," closed, \$4,500,000. Due \$300,000 annually to Feb. 1, 1936. Int. $6\frac{1}{4}\%$, F. & A.

Note: The Company is liable for about \$344,276 annually for certain rentals and liable jointly with other roads for rentals covering various expenses, etc., and interest on \$4,359,000 of bonds and notes of several terminal companies under leases on "user basis."

- (a) first mtge. Assumed by A. C. L.
 - (b) second mtge. Assumed by A. C. L.
 - (c) int. payable if earned. Full int. has been paid. Irredeemable. Not a mtge.
 - (d) first mtge. on 595 miles; second mtge. on 102 miles. Assumed by A. C. L.
 - (e) first mtge. on 1,087 miles; second mtge. on 2,576 miles, and third mtge. on 280 miles. Secured by leasehold interest. Matures July 1, 1952.
 - (f) first mtge. on 480 miles branch lines; Junior mtge. on prop. in (e). Old unified 4s due 1959 exchanged par for par for bonds this issue. Enough of this issue reserved to retire all prior liens and the conv. deb. 4s due 1934. Balance issuable in series for additions, improvements, etc., at not over 6%. At option of Co. may be issued coupon bonds payable in foreign moneys. May be exchangeable for dollar bonds (reg.) at £205/9, per \$1,000 and at similar rates for other moneys and on int. adj. at current rates of exchange. Part of these bonds are the collateral for 10-yr. 7% notes issued 1920.
 - (g) secured by dep. 51% cap. st. of L. & N. R. R. and of other collateral. Callable on any int. date at 105 and int. on 60 days' published notice; not less than \$100,000. If not so purchasable, bonds to be drawn by lot. Matures Oct. 1, 1952. No more than \$35,000,000 shall be outstanding at any time. If total L. & N. stock be increased, then amt. dep. shall be increased proportionately.
 - (h) conversion privilege expired. Not a mtge. but a direct obligation of Co. Prov. for retirement of coll. 4s. Callable on and after May 1, 1916, as a whole or in part at 105 and int. on 90 days' notice.
 - (i) secured on equip. Ser. "B," $4\frac{1}{2}\%$, due \$125,000, semi-annually to Dec. 1, 1921. Co. pays normal Federal income tax. Notes, No. 4, 6s, due \$395,300 annually to Jan. 15, 1935. Issued to Government at par. Callable at option of Co. at 103 and int. Not tax paid. Notes No. 4-A, 6s, due \$30,000 annually to Jan. 15, 1935. Callable at 103 and int. at option of Co. Not tax paid.
 - (j) originally issued to retire pfd. stock. Formerly exchangeable for debenture or unified mtge. bonds. Irredeemable. Int. not over 4%. \$600 Wil. & Weldon 7s included.
 - (k) secured by dep. with Trustee of \$10,000,000 gen. uni. $4\frac{1}{2}\%$, Ser. "A." Redeemable on and after May 15, 1923, on any int. date, as a whole or in part at 100 and int. plus a premium of 1% for each yr. or portion of year from redemption to maturity. Pledged securities may be sold and cash held by trustee.
- (1) first mtge. on 40 miles and on equipment. Guar. prin. and int. by A. C. L. which owns all cap. st.
 - (2) secured by dep. stocks and bonds. Guar. prin. and int. jointly by six proprietary companies, of which the A. C. L. is one. Redeemable five years after their date at 105 and int. on any int. date.
 - (3) first mtge. on 94 miles and on equipment. Guar. prin. and int., jointly and severally by A. C. L. and N. & W. R. R.; each Co. owns $\frac{1}{4}$ of the stock.
 - (4) first mtge. on entire prop. Guar. prin. and int. by endorsement by A. C. L. & Southern Ry.
 - (5) first mtge. on station, etc., and 31 miles of road. Guar. prin. jointly by endorsement by A. C. L., S. A. L., and Fla. East Coast Ry.; int. jointly by these roads to three-fourths; remaining fourth guar. by 2 other cos.
 - (6) first lien on entire prop. subject to (5). Guar. prin. and int. by A. C. L., S. A. L., Fla. E. C., and So. Ry.
 - (7) first mtge. Guar. prin. and int. jointly by S. A. L. and A. C. L.
 - (8) The A. C. L. and other companies guar. payment of instalments of rental and int. by the Fruit Growers' Exp. Co. due May 1, 1921 and 1922. A. C. L. guar. prompt payment when due of 25.50% of all further rental and deferred payment instalments: total \$1,040,712.
 - (9) see statement of Seaboard Air Line. Company pays normal Federal Income Tax.
- Legal for Savings Banks & Trust Funds; N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- L Listed on the New York Stock Exchange.

BALTIMORE & OHIO RAILROAD COMPANY

Incorporated: February 28, 1827, in Maryland and in Virginia, on March 8, 1827.

Directors: Hugh L. Bond, Jr., Robert Garrett, Frederick H. Goff, W. Averell Harriman, R. Brent Keyser, Leonor F. Loree, John R. Morrow, Charles A. Peabody, John G. Shedd, James Speyer, Paul M. Warburg.

Territory Served: Main line extends from Philadelphia through Baltimore and Washington, to Cumberland, where it separates into two main divisions, one of which extends with branches through Pittsburgh to Chicago, and the other through Cincinnati to St. Louis. Other important traffic centers served are Wilmington, Louisville, Columbus, Cleveland, Lexington and Sandusky. Through its connection with the Reading, the Company has an entrance into Jersey City, opposite New York City. Total mileage is 5,155 miles, of which 2,297 miles are owned.

Traffic: During the past fiscal year 13% of Gross Earnings was derived from passenger and 87% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	4.5%	5.8%	4.8%
Products of Animals	1.1%	1.6%	1.0%
Products of Mines	64.2%	61.8%	64.5%
Products of Forests	4.2%	4.5%	3.7%
Manufactures, Merchandise and Miscellaneous	26.0%	26.3%	25.9%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$397,172,114.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$30,568,100, which is about 1.59 times the fixed charges. Rental paid for the Baltimore & Ohio R. R. by the Government in 1919 was \$27,748,824, and for the road and its subsidiaries, the total was \$30,035,094. Rental or compensation for January and February, 1920, was a total of \$4,803,697 for the road and its subsidiaries. Guaranty from the Government to September 1, 1920, was \$15,189,722. (Final settlement has not been effected.)

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...	4	4	4	4	4	4	4	4	4	4
Common Stock...	None	2	4½	5	5	5	6	6	6	6

(x) Capital Stock Outstanding December 31, 1920

L Preferred Stock	\$ 60,000,000
L Common Stock	152,317,468
Separate Stock (Washington Branch).....	1,650,000

Total **\$213,967,468**

(x) Includes \$3,158,744 held by or for the Company.

Funded Debt, December 31, 1920
Including Controlled Roads, Etc.

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
LNCMJ Cen. Ohio 1st 4½s M&S		†1930	(a) 143	closed	\$2,500,000
Cleveland, Lorain & Wheeling Railway					
LNCMJ* Cons. 1st 5s A&O		†1933	(b) 199	closed	5,000,000
NCMJ* Gen'l 5s J&D		†1936	(c) 199	closed	893,000
NCMJ* Cons. Ref. 4½s J&J		†1930	(d) 199	closed	4,000,000
NCMJ* Cle. Ter. & Val. 1st 4s					
LNCMJ* Ohio River 1st 5s M&N		†1935	(b) 82	closed	6,000,000
LNCMJ* Ohio Riv. Gen. 5s J&D		†1936	(b) 166	closed	2,000,000
Pittsburgh Junction Railroad		†1937	(c) 208	closed	2,941,000
L* 1st 6s J&J		†1922	(f) 6	closed	1,440,000
* 2nd 5s J&J		†1922	(g) 6	closed	300,000
CMJ* Sch'kill Riv. E. S. 1st 4s		†1925	(i) 10	closed	5,000,000
NCMJ* W. Va. & Pitts. 1st 4s		A&O	†1990	closed	4,000,000
* Cin. Ham. & Day Ry. 1st & ref. 4s		J&J 1959	(k) 246	closed	87,000
Cincinnati, Hamilton & Dayton Railroad					
L* 2nd (now 1st) 4½s J&J		1937	(l) 60	closed	2,000,000
* Gen. 5s J&D		†1942	(m) 60	closed	3,000,000
* Ell'w'd S. L. 1st 5s J&J		†1922	(n) 3	closed	300,000
* Hampshire So. 1st 5s J&J		†1934	(b) 37	closed	5,000
NMCJ* Hunt. & B. S. 1st 6s J&J		†1922	(b) 11	closed	400,000
O. & Lit. Kan. 1st 5s M		†1950	(o) 72	closed	228,000
* Piqua & Troy Br. 1st 4s		M&N 1939	(p) 9	closed	7,000
LNCMJ* Pittsb'gh, Clev. & Tol. 1st 6s		A&O	†1922	closed	2,400,000
LNCMJ* Prior Lien 3½s J&J		†1925	(q) 1082	closed	75,000,000
LNCMJ* First 4s A&O		†1948	(r) 1686	closed	82,000,000
LNCMJ* P. J. & M. Div. 3½s		M&N	†1925	closed	14,837,830
LCMJ* So. West. Div. 3½s J&J		1925	(t) 920	closed	45,000,000
LNCMJ* P. L. E. & W. Va. Ref. 4s		M&N	†1941	closed	45,234,400
LNCMJ* Convertible 4½s M&S		†1933	(v) 4515	closed	63,250,000
NCMJ Ref. & Genl. Ser. "A", "B", "5s & 6s F&A }		1995	(w) 4515	.....	98,441,000
L Tol. Cin. Div. 1st lien ref. Ser. "A" & "B" 4s, 5s		J&J 1959	(x) 391	\$35,000,000	16,250,500
L 10 Yr. Sec. 6s J&J		1929	(y) Coll.		35,000,000
Coll. Tr. 6s A&O		1924	(z) 197	closed	3,000,000
10 Yr. Notes 6s M&S		1930	(a-1) ...	closed	9,000,000
15 Yr. Notes 6s A&O		1935	(a-2) ...	closed	3,000,000
Notes Var. to 1925			(a-3) ...	closed	1,500,000
Jamison C. & C. Car. Trusts Certs. 4½s, 5s		M&N 1921	(a-4) ...	closed	150,000
Equipment Trusts S. A. L. Ser. "S," 6s		J&D	....	closed	576,576
B. & O. 4½s, 6s		Var. to 1935	(a-6) ...	closed	32,578,500
Miscellaneous					3,315,572
Total					\$570,635,378

Held by Trustees of Funded Debt..... \$ 55,385,550
In Sinking Funds or Insurance Reserve..... 9,424,070
In Hands of Public..... 505,825,758

Total \$570,635,378

Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
* Ky. & Ind. Term. 1st 4½s	J&J	1961	(1) Bdge.	\$10,000,000	\$6,574,777
* Rich.-Wash.-Coll. 4s Ser. "A","E"	J&D	1943	(2) ...	11,000,000	10,000,000
LC* Wash. Term. 1st 3½s, 4s	F&A	1945	(3) ...	closed	12,000,000
C Balt. & N. Y. 1st 5s	M&N	1939	(4) 5	closed	350,000
Akron Union Pass. Depot 1st 6s	M&N	1922	(5) ...	closed	35,000
The Baltimore and Ohio R. R. Co. guarantees \$2,505,000, equipment notes of the Morgantown and Kingwood R. R. Co. The B. & O. R. R. Co. through its subsidiary, The Toledo & Cincinnati R. R. Co. guar. \$2,728,000 cons. 1st 4½s of The Dayton and Michigan R. R. Co., due 1931. The B. & O. Southwestern R. R. Co. is one of the proprietary roads of the Terminal R. R. Association of St. Louis. (See index.)					
Since December 31, 1920, certain securities have been "nominally" issued only, under authority of the I. C. C. On Dec. 29, 1920, \$7,586,000; from Feb. 17, 1921 to Aug. 24, 1921, a total of \$10,150,000.					
(a) first mtge. Assumed by B. & O., \$1,491,000 dep. under P. J. & M. D. 3½s.	(o) first mtge. Callable at 105 and int. at any time on 90 days' notice.				
(b) first mtge. Assumed by B. & O.	(p) first mtge. All but \$7,000 of these bonds exchanged for Tol.-Cin. 4s under reorganization of C. H. & D.				
(c) second mtge. on prop. in (b). Assumed by B. & O. Redeemable at any time at 105 and int. on 4 wks. notice; if less than whole, they shall be drawn by lot.	(q) first mtge. on 704 miles; first coll. lien on 378 miles; lien on equip., docks, bldgs., etc.				
(d) third mtge. on prop. in (b). Assumed by B. & O. Redeemable at 102½ under same conditions as in (c) \$3,050,000 held by trustee of P. L. E. & W. Va. mtge.	(r) matures July, 1948. Quarterly int. on reg. bonds. Closed, but \$75,000,000 (reserved for retirement prior lien 3½s) may be issued. First mtge. on 177 miles; second on 704 miles; first coll. lien on 427 miles and second coll. lien on 378 miles; coll. lien on terminals in Balt., Pitts., Phila. and in 3 other places; first lien on certain securities.				
(e) first mtge. on 42 miles; second mtge. on 166 miles. Assumed by B. & O.	(s) first mtge. on 230 miles; second mtge. on 143; first coll. lien on 6 miles. Of amt. issued, \$8,711,550 are held by trustee of P. L. E. & W. Va. ref. mtge.				
(f) first mtge. Traffic agreement with B. & O. and Pittsburgh & Western R. R. and Pitts. Junction R. R. provide for payments by the first two companies of from \$1.00 to \$2.00 per loaded freight car at the Junction R. R. These payments were intended to afford security for the interest. Secured on term. prop., etc., near Pittsburgh.	(t) first coll. lien on entire issue (\$45,000,000) of B. & O. Southwestern R. R. 1st 3½s of 1925 and entire issue (\$40,000,000) cap. st. of B. & O., So. W.; thus in effect a 1st mtge. on 920 miles. Right to extend to 1950 is reserved. Quarterly int. on reg. bonds.				
(g) second mtge. on prop. in (f).	(u) first mtge. on 262 miles second mtge. on 584 miles; third mtge. on 310 miles; fourth mtge. on 199 miles; first coll. lien on 286 miles; second coll. lien on 6 miles. Redeemable at option of Co. at par on Nov. 1, 1925, or on any int. date thereafter on 3 months' notice.				
(i) first mtge. on term. tracks, etc., near Phila. Guar. prin. and int. by B. & O. Co. is practically merged with B. & O. which owns entire cap. st.	(v) direct mtge. <i>pari passu</i> with ref. and gen. mtge. due 1995. Callable as a whole on Mar. 1, 1923, or any int. date thereafter at 102½ and int. on 90 days' notice. Convertible at option of holder into com. st. at \$110 on or before Feb. 28, 1923.				
(j) first mtge. Int. reduced from original 5% to 4%. Assumed by B. & O. (with int. at 4%). S. F. \$1,500 semi-annually for purchase of bonds at market price, if not over 110; and otherwise for purchase other securities.	(w) callable at option of Co. as a whole on June 1, 1925, or any int. date thereafter at 105 and int. on 3 mths. notice. No S. F., but this may be provided for the redemption				
(k) under reorganization \$7,500,000 of these bonds were guar. by B. & O., exchangeable at par. and the balance received 85% with Tol.-Cin. 4s Ser. "A." Of the \$87,000 outstanding, Dec. 31, 1920, all were guar. prin. and int. by the B. & O.					
(l) now first mtge. Undisturbed in reorganization of C. H. & D.					
(m) second mtge. Not disturbed in reorganization of C. H. & D.					
(n) first mtge. Prin. and int. guar. by Pittsburgh & Western Ry.					

- of any series. Direct obligation of Co. and secured *pari passu* with (v) on entire prop. First mtge. on 37 miles; second mtge. on 386 miles; third mtge. on 1,249 miles; fourth mtge. on 426 miles; fifth lien on 199 miles; first coll. lien on 110 miles; second coll. lien on 1,427 miles; third coll. lien on 675 miles; fifth coll. lien on 6 miles. Secured on certain securities subject to prior liens on all terminals, equip., etc. Ser. "A" listed on N. Y. Stock Exchange. Total amt. limited to not more 3 times outstanding cap. st. including prior debts, etc. When aggregate amt. outstanding shall be \$600,000,000, no more bonds can be issued without consent of stockholders and only to not more than 80% cost of work or of prop. acquired. Sufficient bonds reserved to retire prior lien and the conv. 4½s. If any are issued payable in foreign money only, it shall be at a fixed rate of exchange (normal) and if issue is payable in either foreign moneys or in dollars, reasonable exchange rates shall be determined at time of issue.
- (x) under reorganization of C. H. & D. Ser. "A" listed on New York Stock Exchange. Coll. lien on 391 miles secured by dep. Ser. A & B of 1st and ref. mtge. of Tol. & Cinn. R. R., which owns the mileage. Additional bonds issued under T. & C. mtge. must be deposited. Ser. "A" (B. & O., Tol.-Cinn. Div.) are callable as a whole or in part on any int. date at 102½ and int. on 60 days' notice; Ser. "B" callable likewise but at 105 and int. Bonds to be cancelled. Additional bonds issuable in series at not over 6% nor maturing earlier July 1, 1959, with other provisions as Directors decide.
- (y) direct obligation of Co. Secured by dep. \$6,065,000 1st pref., \$14,265,000, 2nd pref. and \$10,002,500 com. stock of Reading Co. and \$17,000,000 B. & O. ref. and gen. 6s Ser. "B" due 1995. Value of coll. must be maintained at not less than 125% of bonds outstanding. \$3,500,000 to be put aside from net income annually until \$17,500,000 has accumulated to be used solely for capital expenditure and to pay loans, maturing debts, etc. Redeemable as a whole only at option of Co. at any int. date at 102½ and int. on 60 days' notice.
- (z) direct obligation of Co. secured by pledge of \$5,000,000 (closed) 1st 5s due 1924, of Coal & Coke Ry. Co. Callable as a whole at 101 and int. on any int. date on 60 days' notice.
- (a-1) issued to U. S. Government in agreement with Director-General on account of part settlement of final account. Secured by pledge of \$6,000,000 ref. and gen. 5s Ser. "A"; \$7,000,000 ref. and gen. 6s Ser. "B"; \$2,200,000 S. V. and Elkhorn ref. and gen. mtge.
- (a-2) issued to Government on account of loan. Secured by pledge \$5,000,000 ref. and gen. 5s Ser. "A" and \$100,000 Victory bonds.
- (a-3) mature Feb. 17, 1923, 1924, 1925. Bear diff. rates of int. Issued to Bethlehem Steel Co. for bills payable. Secured by collateral.
- (a-4) Jamison Coal & Coke Car trust certs. Paid at maturity, May 1, 1921, from general funds of the Co.
- (a-5) Seaboard Air Line. Due \$41,184 semi-annually J. & D. 1. Assumed by B. & O.
- (a-6) secured on equip. Title does not pass till all certs. are paid. Four series of B. & O. eq. tr. 4½s: Dated 1912. Prin. and int. guar. unconditionally by B. & O. Due \$1,000,000 annually to Feb. 1, 1922. Dated 1913, due \$1,000,000 annually to April 1, 1923. Guar. as above. Co. pays normal Federal income tax. The issues due 1922, 1923, are both legal in Conn. for not over 2% of deposits and surplus of savings banks. Dated 1916. Guar. as above. Due \$500,000 annually to May 1, 1926. Redeemable as a whole on any int. date at 102½ and int. on 60 days' notice. Dated 1917, due \$1,000,000 annually to April 1, 1927. Redeemable on same conditions as issue of 1916. Eq. tr. gold notes dated Jan. 15, 1920, due \$1,171,900 annually to Jan. 15, 1935. Issued to Government for equip. allocated. Callable at option of Co. as a whole only at 103 and int. on any int. date on 60 days' notice.
- (1) issued in Sterling. Fixed rate of exchange (normal). First mtge. Guar. prin. and int. jointly and severally by B. & O. and two other companies.
- (2) issued in 5 series. Secured by dep. of coll. Callable as a whole or in part at 105 and int. on any int. date on 90 days' notice. Issuable in series. Guar. prin. and int. by endorsement (jointly and severally) by B. & O. and five other proprietary Cos.
- (3) first mtge. Guar. prin. and int. by endorsement (jointly and severally) by B. & O. and P. B. & W.
- (4) first mtge. Guar. prin. and int. by B. & O. All owned by B. & O.
- (5) first mtge. S. F. \$1,000 annually. Bonds to be kept alive and int. added to S. F. Prin. and int. guar., jointly, by B. & O. and C., A. & C. R. R.
- + Bonds must be paid at maturity without extension.
- * Company pays normal Federal Income Tax.
- Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- L Listed on New York Stock Exchange.

BANGOR AND AROOSTOOK RAILROAD COMPANY

(Aroostook Construction Company owns most of stock)

Incorporated: February 13, 1891, in Maine.

Directors: Percy R. Todd, Henry P. Binney, James Brown, Charles A. Milliken, Atwood W. Spalding, Ora Gilpatrick, Nathan F. Perry, John Henry Hammond, A. R. Day, Charles E. Oak, Clarence A. Powers.

Territory Served: Northern and Eastern Maine. Main line and branches extend from Searsport, Me., on the Atlantic Coast, north to Van Buren, Grand Isle and Fort Kent on the St. John River. In 1919 the Northern Maine Seaport Railroad Company was merged with the Bangor and Aroostook, which assumed all obligations. Total mileage is 626 miles, of which 568 miles are owned in fee.

Traffic: During the past fiscal year, 17% of Gross Earnings was derived from passenger and 83% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	20.1%	26.2%	19.7%
Products of Animals .....	.4%	.5%	.5%
Products of Mines	14.9%	13.2%	15.1%
Products of Forests	35.5%	36.4%	41.1%
Manufactures, Merchandise and Miscellaneous	29.1%	23.7%	23.6%
Total	100.0%	100.00%	100.0%

Property Valuation: According to the last report of Company for 1920 the book value was \$29,861,619.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$1,433,895 which is about 1.19 times the fixed charges. There was a constantly increasing percentage of earnings over charges, except for 1913. The rental paid by the Government in 1919 was \$1,555,775. Compensation for January and February, 1920, was \$231,789. Guaranty from the Government to September 1, 1920, was \$448,994.

Dividends For Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...	7	7	7	Authorized in 1917.						
Common Stock...	4	4	4	5	3	3	3½	3	4	4

Capital Stock Outstanding, December 31, 1920

Preferred Stock	Outstanding
Common Stock	\$3,480,000
Total	3,860,000
	\$7,340,000

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Miles Lien on	Authorized	Outstanding
MC* Aroostook Nor. 1st 5s	A&O	1947	(a) 16	closed	\$ 225,000
MC* Medford Ext. 1st 5s	M&N	1937	(b) 28	closed	1,000,000
M* Nor. Me. Sea & Term. 1st 5s	A&O	1935	(c) 58	\$5,000,000	4,743,000
MC* Piscataquis Div. 1st 5s	A&O	1943	(d) 76	closed	1,500,000
* St. John Riv. Ext. 1st 5s	F&A	1939	(a) 61	closed	1,800,000
MC* Van Buren Ext. 1st 5s	A&O	1943	(d) 33	closed	500,000
* Washburn Ext. 1st 5s	F&A	1939	(b) 55	closed	1,650,000
MC* First 5s	J&J	1943	(b) 219	closed	3,360,000
* Cons. Ref. 4s	J&J	1951	(e) 429	20,000,000	8,867,000
* Car. Trusts 5s, Ser. "E," "F"	M&N to 1925		(f) ...	196,000	36,000
Notes 6s	A&O	1925	(g) ...	20,000	20,000
Total					\$23,701,000

In Treasury	\$ 2,686,000
Pledged	50,000
In Hands of Public	20,965,000
Total	\$23,701,000

Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
* Van Buren B'dge 1st 6s	M&S	1934	(1) B'dge	\$250,000	216,000

Issued After December 31, 1920

- (x) Prior lien, equip. certs. Series "G," 7s; int. J. & J. Total (closed) \$140,000. Due \$8,000 annually to Jan. 1, 1926, and \$10,000 annually from Jan. 1, 1927 to Jan. 1, 1936. Co. pays normal Federal income tax.
- (y) company has borrowed from U. S. Treasury \$180,000. Secured by deposit of \$30,000, Washburn Ext. 1st 5s, \$165,000 St. John's River Ext. 1st 5s, \$165,000 cons. ref. 4s, and \$180,000 deferred lien certs. Ser. "G," 7s. Proceeds from (x) and (y) used for acquisition of equipment.
- (z) equip. purchase. Notes issued under. eq. tr. first series, conditional sale basis. B. & A. obligated to pay the principal (\$132,600) in equal semi-annual instalments to May 1, 1936.
- (a) first mtge. Assumed by Bangor & Aroostock R. R. Co.
- (b) first mtge.
- (c) first mtge. Guar. prin. and int. by endorsement B. & A. R. R. Co. and assumed at time of merger in 1919.
- (d) first mtge. Due Jan. 1, 1943.
- (e) first mtge. on 86 miles; second mtge. on 338 miles; Nor. Me. Seaport R. R. Co. acquired by merger, not subject to this mtge. Sufficient amt. res. to retire all underlying bonds. Bonds taken up are to be marked "not negotiable" and held as additional security for this mtge. until 99% of issue be acquired and then cancelled.
- (f) final payment on Ser. "E" made Aug. 1920. Ser. "F" due \$7,000 annually to May 1, 1924, and \$8,000 on May 1, 1925.
- (g) issued to Government. Due \$4,000 annually to Oct. 1, 1925. Secured by pledge of \$2,486,000 cons. ref. 4s.
- (1) first mtge. on bridge, etc. Prin. and int. guar. by endorsement by B. & A. Latter also agrees to keep in repair, etc., if Bridge Co. fails to do so. Redeemable at option of Co. as a whole on any int. date at 110 and int. S. F., annual payment of \$4,400 for purchase of bonds at not over 110 and int. If not so purchasable, bonds to be drawn by lot. Bonds to be held uncanceled and int. added to S. F.
- * Company pays normal Federal Income Tax of 2%.
- Legal for Savings Banks and Trust Funds: M—Massachusetts; C—Connecticut.

BOSTON AND MAINE RAILROAD COMPANY

Incorporated: June, 1835, in Maine, New Hampshire and Massachusetts as a consolidation of several existing roads.

Directors: Harry H. Dudley, Ernest Martin Hopkins, Norman L. Bassett, Charles W. Bosworth, Frank P. Carpenter, Charles Sumner Cook, Henry B. Day, Charles P. Hall, James Duncan Upham, James H. Hustis, Richard Billings, George von L. Meyer, Walter M. Parker, George R. Wallace, Henry E. Warner, Alba M. Ide, Harry G. Stoddard, Woodward Hudson, William J. Hobbs.

Reorganization: Plan became effective December 1, 1919. It provided for the consolidation of the B. & M. with its seven directly leased lines and the assumption by the consolidated company of all sub-leases and other obligations. The matured obligations were paid, principal and interest. Back interest was paid on unmatured bonds and debentures and these left as original or assumed obligations of the B. & M. Certain changes were made in the various stock issues. Money to pay the matured obligations was obtained by selling \$19,879,000 of bonds to the U. S. Government. See note (c). Under the laws of Massachusetts it is provided that "no railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities." The mortgage of the B. & M. of December 1, 1919, therefore secures equally all the pre-existing debentures, etc. Holders may have their bonds stamped to this effect.

Territory Served: System forms a network of lines in Massachusetts and New Hampshire, with branches extending into Vermont and New York. Main lines connect Boston with Lowell, Worcester and Springfield, Massachusetts, the principal centers of New Hampshire and Troy and Rotterdam, N. Y. Total mileage is 2,230 miles, of which 1,683 miles are owned.

Traffic: During the past fiscal year, 29% of Gross Earnings of rail lines was derived from passenger and 71% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	9.9%	12.9%	11.4%
Products of Animals	2.7%	5.1%	4.8%
Products of Mines	30.9%	25.0%	32.2%
Products of Forests	11.1%	14.6%	14.8%
Manufactures, Merchandise and Miscellaneous	45.4%	42.4%	36.8%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$197,469,267; not including equipment acquired from leased roads at inception of leases appraised at \$1,272,910.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$11,028,841, which is about 1.03 times the fixed charges. Rental paid by the Government in 1919 was \$9,382,491. Rental or compensation for January and February, 1920, was \$1,583,441, and the guaranty from the Government to September 1, 1920, was \$10,500,000. More was claimed by the Company.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
First Preferred Stock (Class A-E)	x	(Issued in 1919)								
Preferred Stock	y							6	6	6
Common Stock								3	4	5½

(x) Preferential dividends as follows: in 1920 Class A, \$2.00 per share; B, \$3.20; C, \$2.80; D, \$4.00; E, \$1.80. (y) \$2.67 per share to August, 1919; and \$2.00 for dividends to March 1, 1920.

Capital Stock Outstanding, December 31, 1920

First Preferred Stock	\$38,817,900
Preferred Stock	3,149,800
Common Stock	39,505,390
Premiums on Common Stock	4,200,301
Total	\$85,673,392

Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
	S. F. Imp. 4s	F&A	1937	(a)		\$1,919,000
M	Deb. 3s, 3½s, 4s & 4½s	Var. to 1950		(b)		39,154,900
	Mtge. 6s, Ser. "C".			(c)		
	"H".	Var. to 1930		(c)		43,055,979
M	Port. G. F. & C. 1st 4½s	J&D	1937	(d) 73	closed	1,000,000
M	Wor. Nash. & Roch. 1st 4s, A & B	Var. to 1935		(e) 47	1,789,800	1,265,000
M	Fitchburg Deb. 3½s, 4s, 4½s, 5s	Var. to 1937		(f)		22,507,000
M	Troy & Bost. 7s	J&J	1924	(d) 34	closed	573,000
M	Bost. & Low. 3½s, 4s	Var. to 1936		(f)		5,494,000
M	Conn. Riv. 3½s	J&J to 1923		(f)		1,259,000
M	Conn. Riv. 4s	M&S	1943	(f)		1,000,000
M	Man. & Law 4s	J&J	1922	(f)		274,000
	Eq. Gold Notes 6s	M&J	1935	(g)	6,948,715	5,329,500
	Temp. Bd. Rec. 6s	J&D	1930	(h)		316,000
Total						\$123,146,479

Held in Sinking Fund	\$ 2,668,000
In Hands of the Public	120,478,479
Total	\$123,146,479

Maturities 1920-1921

The following bonds matured during 1920 and 1921:

Fitchburg Deb. 3½s & 4s matured June 1 and October 1, 1920, \$500,000 each date—a total of \$1,000,000. 50% of the principal was paid in cash and 50% in B. & M. 10-Yr. Gold 6s, Ser. E, due 1922 and 1930. Series A 5s mortgage bonds were due July 1, 1920, \$17,606,000; Concord & Montreal 3½s, 4s and 5s matured June 1, 1920, to \$7,223,000; Boston and Lowell 3½s, to \$319,000, and Connecticut River 3½s, to \$290,000 matured January 1, 1921. Holders were offered in exchange a like amount of Series I, General Mortgage 7s. For the maturities of the Fitchburg 3½s, due \$1,775,000, October 1, 1921; Boston & Maine 3½s, due \$1,000,000 November 1, 1921, and Manchester & Lawrence 4s, due \$274,000, January 1, 1922, the Company borrowed funds from the Government at 6 per cent. interest. The loan is secured by a deposit of general mortgage bonds. Petersborough and Hillsborough 1st 4½s matured July 1, 1921, all owned by B. & M.

Leased Line Obligations, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
Conc. & Clare 1st 5s	J&J	1944	(1) 71	closed	\$ 500,000
Newp't & Rich. 1st 5s	J&J	1941	(2) 22	closed	350,000
Petersb'gh & Hillsb'h 1st 4½s	J&J	1921	(3) 19	closed	100,000
CMJ Conn. & Pass. 1st 4s	RW A&O	1943	(4) 110	closed	1,900,000
M Ver. & Mass. Deb. 3½s	M&N	1923	(5) 59	closed	772,000
Total					\$3,622,000

There are also \$65,000 second mtge. 7s Petersborough and Hillsborough due April 1, 1887, and all owned by Northern R. R.

Guaranteed Bonds of Controlled but not Leased Companies

The B. & M. guarantees principal and interest on \$1,328,000 1st 5s of St. Johnsbury and Lake Champlain R. R. Co. due 1944; and jointly with the Maine Central R. R., \$300,000 S. F. 4s of Portland Union Ry. Station Co. due 1927-29. The B. & M. also guarantees \$2,300,000 6% notes due Aug. 31, 1916, of the Vermont Valley R. R. owned by B. & M.

Issued Since December 31, 1920

Series "I" of the gen. mtge., 7s, dated Jan. 1, 1921, due Jan. 1, 1931. Of these \$609,000 have been issued for purposes of refunding certain Boston & Lowell 3½s and certain Connecticut River 3½s. The B. & M. also borrowed \$6,656,479 from the Government in Jan., 1921. This loan was secured by deposit of 10-yr. 6% bonds. This loan was for improvements, equipment, etc.

- (a) S. F. 1½% annually outstanding bonds to be invested in these bonds or other approved securities. December, 1920, \$1,794,187 was in S. F. Not callable until maturity. Formerly not a mtge. but now equally secured by the mtge. dated December 1, 1919. Past due int. coupons paid in 1919 under consolidation agreement.
- (b) bonds are now equally secured under the mtge. dated December 1, 1919. Int. in default from 1917 to 1919 when paid.
- (c) under consolidation agreement bonds were issued Government in exchange

for the \$19,879,060 advanced to pay off the floating debt. \$17,606,000 bonds dated December 1, 1919, due July 1, 1920 (Ser. A. S. F. 5s), and \$2,273,000 (Ser. B. 6s) due January 1, 1929, were issued. The Government agreed that on the maturity of the 5% bonds, July 1, 1920, it would purchase new 6% bonds to \$17,606,000 due January 1, 1929, and called Series D. This agreement was carried out. Series B. bonds were exchanged for Series C. bonds due January 1, 1929. \$8,000,000 of Series C. were issued to the Government to pay off indebted-

- edness, dated January 1, 1920, due January 1, 1929. In order to refund maturities Series E. bonds were issued. \$5,000,000 due July 1, 1922, issued to the Government. Series F. bonds June 1, 1930, issued in part exchange for the maturities. 50% of these maturities were paid in cash and 50% in the new bonds. Series G. & H. due January 1, 1929, and November 1, 1930, were issued to the Government all in partial payment for equipment, betterments, etc. All these bonds and future issues under this mtge. are a 1st mtge. on the entire property of the consolidation then owned or thereafter acquired subject to some \$8,338,000 prior divisional liens. This mtge. (of December 1, 1919) also equally secured all other issued or assumed bonds of the B. & M. except the divisional liens mentioned. (The authorized amt. is unlimited except that the total funded debt shall not exceed twice the capital stock.)
- (d) first mtge. assumed by B. & M.
 - (e) all W. N. & R. 1st 4s, due 1930, 1934 and 1935 are first mtges. jointly secured. Assumed by B. & M.
 - (f) formerly direct obligation of Company but not mtge. Prin. and int. guar. by B. & M. Now equally secured by new mtge. dated December 1, 1919. Assumed by B. & M. See Maturities 1920-21.
 - (g) secured on equip. Issued to Government for equip. allocated. Due \$355,300 annually to Jan. 15, 1935. Callable at 103 and int.
 - (h) bonds issued to the Government for equip., improvements, etc.
 - (1) first mtge. \$10,000 owned by Northern R. R. Co.
 - (2) first mtge. Prin. and int. guar. by Conn. & Pass. River Co. Under lease of C. & P. to B. & M. R. R., the latter assumes payment of all expenses, taxes and int. of Conn. & Pass. including int. on Newport & Richford bonds. N. & R. Co. is leased to Montreal and Atlantic for 99 years from 1881 at rental sufficient to cover bond int.
 - (3) first mtge. Entire issue owned by B. & M. Road operated under contract for int. on these 1st mtge. bonds.
 - (4) first mtge. Road leased to Boston & Lowell for 99 years from 1887 for bond int., 6% div. and certain expenses. Lease assumed by B. & M.
 - (5) first mtge. Guar. prin. and int. by Fitchburg R. R. Guar. of int. assumed by B. & M. under lease. Bonds now equally secured with B. & M. mtge. bonds of December 1, 1919.
- Legal for Savings Banks and Trust Funds: C—Connecticut; M—Massachusetts; J—New Jersey.
- L Listed on the New York Stock Exchange.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY

Incorporated, March 11, 1887, in New York and Pennsylvania.

Directors: Henry G. Barbey, Oscar Grisch, Adrian Iselin, Columbus O'D. Iselin, Ernest Iselin, O'Donnell Iselin, William E. Iselin, Hamilton F. Kean, William T. Noonan, George E. Roosevelt, W. Emlen Roosevelt, Samuel Woolverton, J. Herbert Johnston.

Territory Served: Main line and branches extend from Pittsburgh through northwestern Pennsylvania and western New York to Buffalo and Rochester. Total mileage 590 miles, of which 368 miles are owned in fee.

Traffic: During the past fiscal year, 8.7% of Gross Earnings was derived from passenger and 91.3% from freight and miscellaneous traffic. Classification of freight traffic:

	1920	1919	1918
Products of Agriculture	1.4%	1.8%	1.3%
Products of Animals	3%	.9%	.7%
Products of Mines	79.7%	74.6%	79.8%
Products of Forests	2.2%	3.7%	2.4%
Manufactures, Merchandise and Miscellaneous	16.4%	19.0%	15.8%
Total	100.0%	100.0%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value was \$61,397,555.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$3,693,100, which is about 1.23 times the fixed earnings. Rental paid by the Government in 1919 was \$3,276,410. Compensation or rental for January and February, 1920, was \$557,935, and the guaranty from the Government to September 1, 1920, was \$1,759,613.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...	6	6	6	6	6	6	6	6	6	6
Common Stock...	4	4	5	6	4	4	6	6	5	4½

Capital Stock Outstanding, December 31, 1920

L Preferred Stock	\$ 6,000,000
L Common Stock	10,500,000
Total	\$16,500,000

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
NCI* Lin. Pk. & Ch. 1st 5s	J&J	1939	(a) 10	closed	\$ 350,000
LNCJ Roch. & Pitts. 1st 6s	F&A	1921	(b) 109	closed	1,285,000
LNC Roch. & Pitts. Con. 6s	J&D	1922	(c) 236	closed	3,920,000
LNC General 5s	M&S	1937	(d) 275	closed	4,427,000
LNC* Consol. 4½s	M&N	1957	(e) 367	\$35,000,000	18,210,000
* Eq. Tr. Ser. "C", "H," "J", "K" and 10s; 4s, 4½s, 5s and 6s	Var. to 1935		(f) ...	15,804,000	8,990,000
Total					\$37,182,000

Held in Treasury.....	\$ 4,081,000
Held in Pension, etc. Funds.....	27,000
In Hands of Public.....	33,074,000
Total	\$37,182,000

† Leased Line Obligations

LCJN* Allegheny & Western 1st 4s	A&O	1998	(1) 60	closed	\$2,000,000
LCN* Clearfield & Mah. 1st 5s	J&J	1943	(1) 26	closed	650,000
Total					\$2,650,000

† B. R. & P. also guarantees 6% dividends to \$4,100,000 capital stock of leased lines.

- (a) first mtge. Prin. and int. guar. by B. R. & P. by endorsement. The two Cos. are consolidated.
- (b) first mtge. on 109 miles. Assumed by B. R. & P. Tax exempt in Penna. Bonds paid at maturity by aid of government loan of \$1,000,000.
- (c) first mtge. on 128 miles; second mtge. on 108 miles; first mtge. on 236 miles, after payment of (b).
- (d) first mtge. on 19 miles; second mtge. on 126 miles; third mtge. on 110 miles. Free of Penna. State tax.
- (e) first mtge on 82 miles; second mtge. on 49 miles; third mtge. on 128 miles; fourth mtge. on 108 miles. Also secured by miscellaneous leaseholds, terminal rights, collateral, etc. Tax exempt in Penna. (Nos. 10,001-10,907 tax exempt in N. Y. (stamped)).
- (f) ser. "C", "H" inc. have normal Federal income tax paid by Co. Ser. "J" and "K" have tax free covenant (except Federal income taxes). All series secured on equip. No. 10 is an equip. agreement under which eq. notes (6s) were issued in payment for equip. allocated to the B. R. & P. by the Gov't. Ser. "C," due and paid off May 1, 1921. Ser. "E" due May 1, 1922, callable as a whole or in part at 105 and

int. on any int. date. S. F. of 6% annually of the bonds issued be paid to trustee on each March 1, to purchase bonds at not over 105 and int.; otherwise to draw by lot sufficient to absorb the amt. set aside. Bonds to be cancelled. Ser. "F," due April 1, 1927, callable as whole or in part at 102 and int. on any int. date on 6 weeks' notice. S. F. similar to "E." Ser. "G" due Oct. 1, 1929. S. F. annually 6% of bonds issued to be paid to trustee on Feb. 1, to purchase these bonds in open market at par and int. or less; otherwise draw by lot, etc. Bonds to be cancelled. Ser. "H" due annually in the amt. of \$125,000 to Jan. 1, 1930. Ser. "J" due semi-annually to \$50,000 to Oct. 1, 1933. Ser. "K" due semi-annually, \$40,000 to Aug. 1, 1933. No. 10 due \$133,600 annually to Jan. 15, 1935.

- (1) first mtge. Prin. and int. guar. by B. R. & P. by endorsement. Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut (under section 29); J—New Jersey.
- * Company pays normal Federal income tax.
- L Listed on the New York Stock Exchange.

CAROLINA, CLINCHFIELD AND OHIO RAILWAY COMPANY

Incorporated: January 26, 1905, in Virginia, as the South & Western R. R.; present title assumed on March 7, 1908.

Directors: C. Ledyard Blair; John B. Dennis, William W. Miller, Walter T. Rosen, N. S. Meldrum, Thomas F. Ryan, W. M. Ritter, J. W. Pless, D. B. Wentz, M. N. Buckner, E. Walker.

Territory Served: Lines extend from Spartanburg, S. C., to Elkhorn City, Ky., and run through the Clinchfield coal district. Total mileage is 301 miles, of which 280 are owned.

Traffic: During the past fiscal year .07% of Gross Earnings was derived from passenger and 99.3% from freight and miscellaneous traffic. Classification of freight tonnage:

	1919	1918	1917
Products of Agriculture	2.7%	3.2%	4.1%
Products of Animals .....	.5%	.6%	.7%
Products of Mines	78.3%	77.5%	71.9%
Products of Forests	7.8%	7.8%	10.6%
Manufactures, Merchandise and Miscellaneous	10.7%	10.9%	12.7%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$64,129,434.

Net Earnings: For the five years previous to the period of Federal control net earnings reached an annual average of \$1,782,399 which is about 1.60 times the fixed charges. Rental paid by the Government in 1919 was \$1,627,963. Rental or compensation for January and February, 1920, was \$347,403. Guaranty from the Government to September 1, 1920, was refused.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...							3	6		
Common Stock...					None					

Capital Stock Outstanding December 31, 1920

L Preferred Stock	\$25,000,000
L Common Stock	25,000,000
Total	\$50,000,000

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
L* 1st 5s	J&D	1938	(a) 223	closed	\$15,000,000
* Lick Cr. & L. E. 1st 5s	J&J	1933	(b) 7	closed	200,000
* Elkhorn Notes 6s	J&J	1922	(c) 34	closed	6,000,000
* 10-Yr. Notes 6s	J&J	1930	(d) ...	closed	5,000,000
* Cum. Inc. deb. 6s	J&J	1935	(e) ...	\$6,000,000	4,324,000
Sec. Loan 6s	A&O	1921	(f) ...	.....	1,000,000
Sec. Loan 6s	J&J	1930	(f) ...	.....	2,000,000
Eq. Tr. Ser. "C," "E," "F," "G," Notes 5s, 6s	Var. to 1935		(g) ...	.....	7,554,000
Total					\$41,078,000

Held in Treasury.....	\$ 355,000
Pledged under other issues.....	2,200,000
Outstanding in Hands of Public.....	38,523,000
Total	\$41,078,000

Guaranteed Bonds

The Carolina, Clinchfield & Ohio guarantees principal and interest on \$400,000, total amount, of 1st 5s of Black Mountain Railway. These are a first mortgage on 25 miles, due \$25,000 annually to April 1, 1936. All are owned by C. C. & O. Principal and interest are also guaranteed by endorsement on Holston Corporation Realty & Collateral Trust convertible notes. Convertible at par into C. C. & O. Ry. 6% non-cumulative Pfd. stock at any time. Indenture provides that no lien may be placed upon the properties of the Company so long as any of these notes are outstanding.

- (a) first mtge. subject to (b). Callable as a whole only at 110 and int. on any int. date on 6 wks.' notice. Bonds to be cancelled.
- (b) first mtge. Redeemable at option of Co. at par and int. after 60 days' notice. If less than whole to be drawn by lot.
- (c) due Jan. 1, 1920. Ext. to Jan. 1, 1922, and int. increased from 5 per cent. First mtge. partially secured by 99 year lease and by dep. certain first mtge. securities. Callable as whole or in part at par and int. on any int. date on 30 days' notice. No new mtge. may be created without retiring these notes.
- (d) ext. twice from July 1, 1919, and int. increased from 5 per cent. Callable as a whole or in part at par on any int. date on 30 days' notice. At second extension, amt. increased to \$5,000,000. All pledged under Govt. loan due July 9, 1930. For security notes follow 1st 5s.
- (e) int. payable only when and as earned and declared out of net earnings or surplus.
- (f) two notes issued to Government. \$2,000,000 due July 9, 1930, secured by pledge of \$5,000,000 10-yr. notes. \$1,000,000 due Oct. 11, 1921, secured by pledge \$1,000,000 of (c) and \$500,000 of (a).
- (g) secured on equip. Ser. "C" due \$50,000 semi-annually to Aug. 1, 1922. Not callable. Co. pays normal Federal income tax. Ser. "E" due \$13,000 s. a. to Oct., 1924. Callable at 101 on any int. date after 30 days' notice. Ser. "F" due \$38,000 s. a. to Jan. 1, 1927. Callable as a whole only at 102½ and int. on any int. date on 30 days' notice. Co. pays normal Federal income tax. Ser. "G" due \$42,000 s. a. to April 1, 1927. Co. pays normal Federal income tax. Notes under Eq. Tr. No. 11 issued to Government; due \$414,000 annually to Jan. 15, 1935.
- * Company pays normal Federal income tax.
- L Listed on New York Stock Exchange.

CENTRAL OF GEORGIA RAILWAY COMPANY

(Controlled by Illinois Central R. R. Co., but separately operated)

Incorporated: October 17, 1895, in Georgia.

Directors: William C. Bradley, James W. English, Charles E. James, Samuel R. Jaques, Alexander R. Lawton, Robert S. Lovett, Charles H. Markham, George B. McCormack, George J. Mills, John E. Murphy, Charles A. Peabody, R. E. Steiner, George W. Tiedeman, J. W. Auchincloss, Charles F. Groves.

Territory Served: Main line extends from Savannah via Macon to Birmingham, where it connects with the Illinois Central Railroad. Numerous branches of the Company extend through Georgia and Alabama, and serves important traffic centers such as Augusta, Atlanta, Montgomery, Columbus and Chattanooga. Total mileage is 1,972 miles, 1,423 of which are owned in fee.

Traffic: During the past fiscal year 27% of Gross Earnings was derived from passenger and 73% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	14.9%	19.7%	21.1%
Products of Animals	1.3%	1.8%	2.1%
Products of Mines	28.3%	26.4%	29.5%
Products of Forests	16.3%	14.3%	13.1%
Manufactures, Merchandise and Miscellaneous	39.0%	37.8%	34.2%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the report of the Company in 1920, book value of road and equipment was \$67,892,308.

Net Earnings: For the five years previous to the period of Federal control net earnings averaged annually \$4,271,750 which is about 1.73 times the fixed charges. The rental paid by the Government in 1919 was \$3,408,809. Rental or compensation for January and February, 1920, was \$732,893. Guaranty from the Government to September 1, 1920, was \$1,011,966.

(y) Dividends for Eight Years

	1920	1919	1918	1917	1916	1915	1914	1913	
Preferred Stock ..	6	6	6	6	6	6	6	6	created July 1,
Common Stock ..	5	5	5	5	5	5	5	5	1912.

(y) 1913-1915 are fiscal years.

(x) Capital Stock Outstanding December 31, 1920

Preferred Stock, cumulative.....	\$15,000,000
Common Stock	5,000,000
Total	\$20,000,000

(x) Preferred stock is owned by Illinois Central R. R. Co. Practically all the common stock is owned by the Mississippi Valley Corporation, which is in turn controlled by the Illinois Central R. R. Co.

Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
	Ref. & Gen. Ser. A, 6s	A&O	1959	(a) 1484	\$60,000,000	\$11,000,000
LC*	First 5s	F&A	1945	(b) 312	closed	7,000,000
C*	C. R. & S. R. R. Co., 1st 5s	J&J	1947	(c) 137	closed	500,000
C*	Eatonton Br. 1st 5s	J&J	1926	(d) 21	closed	168,000
C*	Green & New 1st 4s	M&S	1925	(e) 24	closed	150,000
LC*	Macon & Nor. 1st 5s	J&J	1946	(f) 102	closed	840,000
LC*	Mobile Div. 1st 5s	J&J	1946	(g) 138	closed	1,000,000
C*	Oconee Div. 1st 5s	J&D	1945	(f) 77	closed	462,000
C*	Upper Cahaba Br. 4s	F&A	1925	(h) 12	closed	150,000
L*	Mid. Ga. & Atl. Div. 5s	J&J	1947	(i) 65	closed	413,000
L*	Chattanooga Div. 4s	J&D	1951	(j) 155	closed	2,057,000
L*	Cons. 5s	M&N	1945	(k) 1484	closed	18,500,000
L*	10-Yr. Sec. Gold 6s	J&J	1929	(l) ...	closed	8,000,000
	1st Pref. Inc. 5s	O	1945	(m) 1484	closed	135,500
	2nd Pref. Inc. 5s	O	1945	(m) 1484	closed	102,800
	3rd Pref. Inc. 5s	O	1945	(m) 1484	closed	46,000
L	Cent. R. R. & Bkg. Co. Coll. Tr. 5s	M&N	1937	(n) ...	closed	4,840,000
	Ocean S. S. 1st 5s (now 7s)	J&J	1925	(o) ...	closed	1,000,000
	Eq. Tr. Ser. "L" 4½s	J&J	1926	(p) ...	closed	500,000
Total						\$56,864,300

Pledged Under Other Issues	\$11,157,000
In Treasury	2,650
In Hands of Public	45,704,650
Total	\$56,864,300

Guarantees

The Central of Georgia Ry. guarantees (jointly and severally with the Southern Ry. Co. and the Ga. So. & Fla. Ry. Co.) prin. and int. on \$1,600,000, first 5s of the Macon Terminal Co. These bonds are due July 1, 1965; int. payable J. & J.; first mtge. on prop. in City of Macon, Ga. The Cen. of Ga. also guarantees dividends at 5 per cent. annually on \$1,022,900 cap. st. of the Augusta & Savannah R. R. and on \$5,191,100 cap. st. of the Southwestern R. R. There is also a fixed charge annually for rentals, etc., part of which cover int. on \$152,000, first 5s of the Chattahoochee and Gulf R. R.

(a) issued in series. Secured on all rail lines, leaseholds, etc. Int. rates may be fixed from time to time by the Co. Bonds of one series must have same int. rate. The aggregate amount outstanding or reserved for refunding, etc., shall not exceed three times the aggregate par amount of issued and outstanding capital stock. The \$11,000,000 in above table are pledged under 10-yr. 6% secured gold bonds. Ser. A are redeemable at option of Co. as a whole at 105 and int. on April 1, 1929, or any int. date thereafter on 60 days' notice. On all prop. acq. or constructed subsequent to date of cons. mtge., the ref. and

gen. mtge. is considered to have a superior lien. On such after acq. prop. the cons. mtge. is considered to have a superior lien to the 3 income pref. mtges. The ref. and gen. mtge. is a first mtge. on 4 miles; second mtge. on 175 miles; third mtge. on 158 miles; fifth mtge. on 596 miles; sixth mtge. on 551 miles.

(b) matures Nov. 1, 1945; first mtge. on 312 miles; second lien on \$1,995,000 par value cap. st. Ocean S. S. Co.
 (c) first mtge.; bonds may not be extended at maturity. Assumed by Cen. of Ga. Ry.
 (d) first mtge. Callable at par after 4 wks.' notice by advertisement.

- (e) first mtge. Due \$15,000 semi-annually. Callable at 102½ and int. on any int. date on 3 wks.' published notice in N. Y. and Savannah.
 - (f) first mtge.
 - (g) first mtge. on 138 miles, and on terminal, bridge, etc., at Columbus, Ga.
 - (h) first mtge. on 12 miles; on coal prop. in St. Clair Co., Ala., 9,300 acres of which 4,200 are owned in fee, 80 acres owned jointly and the rest leased. Callable at 102½ and int. on any int. date on 3 wks.' notice published in N. Y. and in Sav.
 - (i) first mtge. on 44 miles; second mtge. on 21 miles. Bonds may not be extended.
 - (j) purchase money 4s first mtge. on 18 miles; second mtge. on 137 miles. Bonds may not be extended at maturity.
 - (k) first mtge. on 596 miles; second mtge. on 555 miles; lien subject to gen. and ref. and divisional bonds, on 334 miles; secured by dep. of certain securities. Matures Nov. 1, 1945.
 - (l) issued to Government. Matures June 1, 1929. Secured by dep. \$11,000,000 ref. and gen. 6s, Ser. A, due 1959. Redeemable as a whole only at election of Co. on June 1, 1924, and thereafter on any int. date at par and int. plus premium equal to ½ of 1% of the prin. amt. thereof for each 6 mths. between redemption date and maturity,—on 60 days' notice.
 - (m) the 1st pref. is non-cumulative and is a second mtge. on 596 miles; third mtge. on 555 miles; fourth mtge. on 174 miles; fifth mtge. on 158 miles; same prop. as in (k). 2nd pref. is junior mtge. on same prop. but subject to the 1st pref. 3rd pref. is junior mtge. on same prop. but subject to 1st and 2nd pref. Interest on all three issues payable when earned. They mature Nov. 1, 1945, and may not be extended, etc.; retirement prov. for in ref. and gen. mtge.
 - (n) secured on miscellaneous collateral. Callable at 110 and int. on 6 mths.' notice, at option of the Co.
 - (o) ext. from July 1, 1920, to July 1, 1925, at 7%. Absolute mtge. on two steamships (now insured for \$600,000) and on 297 acres of improved land, dock frontage, etc., at Savannah. (Callable on July 1, 1922, or any int. date thereafter at a premium of ½ of 1% for each 6 mths. between redemption date and date of maturity). Unconditionally guar. prin. and int. for five years (to July 1, 1925) by C. of Ga.
 - (p) secured on equip. Due \$50,000 semi-annually to Jan. 1, 1926. Callable as a whole only at 102½ and int. on any int. date on 90 days' notice.
- * Company pays normal Federal income tax.
- Legal for Savings Banks and Trust Funds: C—Connecticut.
- L Listed on New York Stock Exchange.

CENTRAL RAILROAD COMPANY OF NEW JERSEY

(Controlled through Stock Ownership by Reading Co.)

Incorporated: February 22, 1847, in New Jersey. For the plan of segregation of the Central Railroad of New Jersey and the Lehigh & Wilkes-Barre Coal Company, see the discussion of the "Reading Plan" which follows the description of the Reading Company.

Directors: Ernest R. Ackerman, George F. Baker, William G. Besler, Robert W. DeForest. Henry Graves, Jr., Howard W. Maxwell, E. T. Stotesbury, Daniel Willard, Agnew T. Dice.

Territory Served: Main line extends from Jersey City, opposite New York, to the Delaware River at Phillipsburg. A portion of this mileage, together with the Philadelphia and Reading Railway, forms a direct line between Philadelphia and Jersey City. The system also extends to Wilkes-Barre, Scranton, etc., in the anthracite coal fields; to the Jersey sea coast towns. Total mileage is 686 miles, of which 380 miles are owned.

Traffic: During the past fiscal year 18% of Gross Earnings was derived from passenger and 82% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture		1.7½	1.1%
Products of Animals .....		.7%	.6%
Products of Mines		53.6%	54.3%
Products of Forests		2.1%	1.8%
Manufactures, Merchandise and Miscellaneous		41.9%	42.2%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$119,584,220.

Net Earnings: For the five years previous to the period of Federal control, net earnings averaged annually \$12,016,705, which is about 2.07 times the fixed charges. Rental paid by the Government in 1919, \$9,405,979. Rental or compensation for January and February, 1920, was \$1,675,019. Guaranty from the Government to September 1, 1920, was \$5,146,411.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock.....	12	12	12	12	12	12	12	12	12	12

*Including 4% extra in each year.

Capital Stock Outstanding December 31, 1920

L Capital Stock	Outstanding \$27,436,800
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Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
LNCMJ* Gen. 5s	J&J	1987	(a) 369	\$50,000,000	\$45,091,000
LC* Amer. Dock & Imp. 1st 5s (now 6s)	J&J	1936	(b) Term.	5,000,000	4,987,000
Eq. Tr. Ser. "G","H"					
Notes 4½s, 6s	Var.	to 1935	(c) ...	closed	7,995,000
Total					\$58,073,000
In Treasury					\$ 2,967,000
In Hands of Public.....					55,106,000
Total					\$58,073,000

Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
LJC* N. Y. & Long Br. Gen. 4s, 5s	M&S	1941	(1) 38	closed	\$2,500,000
* Lehigh & Wilkes B. Coal Cons. 4s	J&D	1950	(2) ...	closed	11,996,000
Total					\$14,496,000

- (a) first mtge. on all prop. of Co. and of proprietary lines and secured by pledge of a majority of the "stocks owned" by the Co.
- (b) first mtge. on dock prop., etc., at Communipaw, N. J. For a S. F. the right is reserved to apply any money belonging to the trust fund, which may be created by sale of prop. to the payment of these bonds at lowest market price or by lot at 10% premium. Extended to July 1, 1936. Callable as a whole at 105 and int. only on any int. date to July 1, 1931, and afterwards at 102½ and int. on any int. date on 30 days' notice.
- (c) secured on equip. Ser. "G." (\$1,800,000) is in Co.'s treasury. Ser. "H" due \$270,000 annually to May 1, 1930 inclusive. Gold notes issued under Eq. Tr. Agreement No. 12 to Government for equip. allocated. Callable as a whole only at 103 and int. on any int. date on 60 days' published notice. Ser. "G" legal for savings banks in

Connecticut under section 29. Co. pays normal Federal income tax on Ser. "G."

- (1) first mtge. 4s listed on New York Stock Exchange. Int. provided for jointly by C. R. R. of N. J. and P. R. R. under operation agreement. Stock all owned by C. R. R. of N. J.
- (2) \$2,500,000 due every five years from June, 1915 to 1950. First mtge. on entire prop. owned by Lehigh & Wilkes-Barre Coal Co. Prin. and int. guar. by C. R. R. of N. J. Annual S. F. of \$460,000 for 'purchase of bonds or investment in other securities every 5 years, proceeds of securities in fund shall be used to pay off maturing bonds.

* Company pays normal Federal income tax.

Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.

L Listed on New York Stock Exchange.

CENTRAL VERMONT RAILWAY COMPANY.

(Controlled by Grand Trunk Railway Company of Canada)

Incorporated: November 18, 1898 as a reorganization of the Central Vermont Railroad Company.

Directors: Howard G. Kelley, E. C. Smith, W. H. Biggar, Frank Scott, E. J. Chamberlin, Albert Tuttle, E. A. Chittenden, J. Gregory Smith, W. Molson MacPherson, H. S. Marston, S. E. Kilner, Charles P. Smith, W. Seward Webb.

Territory Served: Lines extend from St. Albans, Vermont to White River Junction and New London, Connecticut. Mileage chiefly in Vermont, Massachusetts and Connecticut. Controls Central Vermont Transportation Company with steamship lines between New London and New York. Total rail mileage is 533 miles, of which 371 miles are owned.

Traffic: During the past fiscal year 19% of Gross Earnings was derived from passenger and 81% from freight and miscellaneous traffic:

Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	16.18%	15.62%	16.83%
Products of Animals	5.42%	8.61%	6.17%
Products of Mines	29.61%	30.69%	33.69%
Products of Forests	14.67%	12.34%	13.84%
Manufactures and Merchandise and Miscellaneous	34.12%	32.74%	29.47%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$17,413,529.

Net Earnings: For the five years previous to the period of Federal control net earnings reached an annual average of \$959,974 which is about .91 times the fixed charges. Rental paid by the Government in 1919 was \$828,625 for rail lines and \$6,777 for steamship lines. Rental or compensation for January and February 1920, was \$138,104. Guaranty from the Government to September 1, 1920 was \$1,440,005.

Capital Stock, Outstanding December 31, 1920

*Capital Stock\$3,000,000

*\$2,164,500 of the stock is owned by the Grand Trunk Railway Company.

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
Ref. Gold 5	M&N	1920	(e) 296	\$15,000,000	\$13,359,000
Coll. Tr.			(b) (4)		35,000
*Eq. Tr. Ser. "D"	F&A	to 1922	(c) ...		147,000
Non-negotiable debt to affiliated companies notes			(d) ...		7,713,369
Open accounts					68,632
Total					\$21,323,001

Bonds Guaranteed or Covered by Rentals, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
* Mon. & P. L. 1st 4s	A&O	1950	(1) 41	closed	\$200,000
Cen. Ver. Tran. Co. 1st 5s	M&N	1920-21	(2) ...	closed	12,000
*C New L. Nor. 1st 4s	J&J	1940	(4) 121	closed	1,500,000
* West River 1st 4s	J&D	1990	(4) 36	closed	75,000
Total					\$1,787,000

(b) see note (4) West River bonds dep. as collateral for purchase of property. Account has been cancelled, and company's note with \$42,000 ref. 5s as collateral, substituted.

(c) secured on equip. \$49,000 due semi-annually. Callable as a whole at 102½ on any int. date on 40 days notice. Title to equip. does not pass till all notes are paid.

(d) the large item under "Notes" is notes given by C. V. Ry. to the Grand Trunk covering money advanced to the C. V. for the construction of the Southern New England Ry. and the Southern New England Corporation. These lines have not yet been completed.

(e) secured (subject to outstanding 1st 4s) by mtge. on 250 miles and on certain shares of cap. st. and certain bonds of various subsidiary co.'s., and on all other prop. owned, leased, held under trackage rights, etc. Prin. and int. guar. by Grand Trunk Ry. of Canada. Callable on and after May 1, 1925, on any int. date at 101 and int. on 60 days'

notice. This issue of ref. 5s were offered in exchange for the 1st 4s due May, 1920. Substantially all of the 1st 4s were so exchanged on September 15, 1921. \$98,000, ref. 5s pledged as collateral.

(1) first mtge. Guar. prin. and int. by C. V. Ry.

(2) first mtge. \$12,000 and \$13,000 due semi-annually each May and Nov. to May, 1921. Prin. and int. guar. by C. V. Ry. Co. Paid, May, 1921.

(3) first mtge. on 2 steamships. Guar. prin. and int. by C. V. Semi-annual payments \$50,000 each May and Nov. Redeemable at 102½ and int. on any int. date on 30 days notice.

(4) first mtge. Road leased to C. V. for 99 years at rental over bond int. and 6% div.

* Company pays normal Federal income tax.

Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.

L Listed on New York Stock Exchange.

CHESAPEAKE & OHIO RAILWAY COMPANY

Incorporated: July 1, 1878, in Virginia and West Virginia; reorganized without foreclosure in 1888.

Directors: H. E. Huntington, W. J. Harahan, C. E. Graham, F. H. Davis, G. B. Wall, H. T. Wickham, A. C. Rearick, H. L. Ferguson, Robert Gibson.

Territory Served: Main line extends from Newport News through Richmond and Cincinnati to Chicago. The Company has an entrance into Columbus and Toledo through its control of the Hocking Valley. Total mileage is 2,544 miles, of which 2,228 miles are owned.

Traffic: During the past fiscal year, 14% of Gross Earnings was derived from passenger, and 86% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	3.43%	4.16%	4.89%
Products of Animals .....	.54%	.71%	.72%
Products of Mines	77.43%	77.76%	75.45%
Products of Forests	5.77%	5.94%	6.46%
Manufactures Merchandise and Miscellaneous	12.83%	11.43%	12.46%
Total	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment as \$280,364,087.

Net Earnings: For the five year period previous to Federal control, net earnings averaged annually \$13,595,793, which is about 1.51 times the fixed charges. The rental paid by the Government in 1919, was \$13,630,044. Rental or compensation for January and February, 1920, was about \$2,250,000. The Company received \$2,700,000 on account of guaranty from the Government.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Common Stock...	4	4	4	4	2	0	3	4½	5	5

Capital Stock Outstanding, December 31, 1920

Preferred Stock (1st & 2nd)x	\$ 3,200
L Common Stock	62,792,600
Total	\$62,795,800

x No issue of preferred stock can be created and no stock dividends paid.

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
Term. Ext. 1st 6s	J&D	1922	(a) 10	closed	\$ 142,000
L* Big Sandy 1st 4s	J&D	1944	(b) 86	\$5,000,000	4,322,000
L* Coal River 1st 4s	J&D	1945	(c) 95	3,000,000	2,627,000
L* Craig Val. 1st 5s	J&J	1940	(d) 26	closed	650,000
L* Greenbrier 1st 4s	M&N	1940	(b) 101	3,000,000	1,678,000
* Paint Creek 1st 4s	F&A	1945	(d) 22	750,000	539,000
L* Potts Creek 1st 4s	J&J	1946	(d) 20	1,000,000	600,000
* Ral. & So. W. 1st 4s	J&J	1936	(c) 27	1,500,000	826,000
L* Rich. & Al'gh'y 1st 4s	J&J	1989	(d) 242	closed	6,000,000
L* Rich. & Al'gh'y 2nd 4s	J&J	1989	(e) 242	closed	1,000,000
* Va. Air Line 1st 5s	M&N	1952	(f) 30	closed	900,000
L* Warm Spgs. 1st 5s	M&S	1941	(d) 25	closed	400,000
L* First Cons. 5s	M&N	1939	(g) 677	30,000,000	29,858,000
L* Gen'l 4½s	M&S	1992	(h) 1484	70,000,000	48,616,000
L* Gen'l Fdg. & Imp. 5s	J&J	1929	(i) 1779	30,000,000	11,000,000
* First Lien & Imp. 5s	J&D	1930	(j) 2106	125,000,000	55,801,000
L* Conv. 4½s	F&A	1930	(k) 1715	37,200,000	31,390,000
L* Conv. 5s	A&O	1946	(l) 1715	closed	40,180,000
* Kan. Bdge. & Term. 1st 5s	A&O	1948	(m) Bdge.	500,000	464,000
Eq. Tr. Ser. "N", "R", "13" & "13A" 4½s, 6s, 6½s Var. to 1935			(n) ...	.....	21,995,000
Total					\$258,988,000

In Treasury	\$ 2,041,000
Pledged (under other issues).....	61,550,000
In Hands of Public.....	195,397,000
Total	\$258,988,000

Guaranteed Bonds

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
West. Poc. Fuel Corp. Notes 5s		to 1921	(1)		\$1,000,000
* C. & O. Elev. 1st 4s	A&O	1938	(2)	\$ 900,000	820,000
* Rich.-Wash. Coll. Tr. 4s	J&D	1943	(3)	11,000,000	10,000,000
* C. & O. Nor. 1st 5s	A&O	1945	(4)	closed	1,000,000
L* Lo'ville & Jef'ville Bridge	M&S	1945	(5)	5,000,000	4,500,000
* West Poc. Corp. 1st 4½s	F&A	1945	(6)	closed	750,000
Ex. No. 1 4½s	F&A	1945	(6)		97,000
Ex. No. 2 4½s	F&A	1946	(6)		51,000
* Norf. Term. & Trans. 5s	F&A	1948	(7)	closed	500,000
Total					\$18,718,000

Bonds of Controlled and Leased Companies

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
C. & O. of Ind. 1st 5s	J&J	1930	(x) 261	\$30,000,000	\$7,270,000
Cov. & Cinn. Elev. 1st 5s	A&O	1937	(y) 2	closed	3,500,000
Elkhorn & Beaver V. 1st 5s	M&N	1944	(x) 21	3,000,000	1,031,000

- (a) first mtge. on terminal, wharves, buildings, etc., at Newport News and Old Point Comfort.
- (b) first mtge. Assumed by C. & O. Ry. S. F. 1% amt. of outstanding bonds for purchase of these bonds at not over 105 and int. each Nov. 1; bonds to be cancelled. If not so purchased fund to be invested in approved securities with preference for C. & O. obligations.
- (c) first mtge. Assumed by C. & O. Ry. S. F. 1% amt. of bonds outstanding for purchase (each Nov 1) these bonds at not over par and int; bonds to be cancelled. If not so purchased, fund to be invested as approved by Directors.
- (d) first mtge.
- (e) second mtge.
- (f) first mtge. Redeemable at 110 and int. on any int. date on 4 wks. notice. Annual S. F. of \$7,000 for purchase of bonds at 110 and int. If not purchased, bonds to be drawn by lot. Bonds to be held alive and int. added to S. F.
- (g) first mtge. 665 miles; second mtge. on 10 miles, secured by deposit of \$4,979,000 bonds and stocks of Cov. & Cinn. Elevated R. R. & Transfer & Bdge. Co. \$142,000 reserved to retire Term. 1st 6s.
- (h) additional bonds to \$25,000 per mile may be issued for double tracking purposes, not more than \$1,500,000 in any calendar year. First mtg on 429 miles; second mtge. on 802 miles; third mtge. on 252 miles; 1st coll. lien on miscel. securities.
- (i) first mtge. on 4 miles of terminal in Lexington; second mtge. on 724 miles; third mtge. on 802 miles; fourth mtge. on 252 miles, secured on various leasehold franchises, trackage, equipment rights, etc., and on certain securities, etc. Redeemable at 107½ and int. on any int. date on 12 wks. notice. No more bonds can be issued under this mtge. so long as any conv. 4½s are outstanding, unpaid, unconverted, etc., or so long as any 1st lien and imp. 5s are outstanding. \$7,302,000 are pledged under 1st lien and imp. 5s.
- (j) first mtge. on 46 miles; third mtge. on 724 miles; fourth mtge. on 802 miles; fifth mtge. on 252 miles; first coll. lien on 291 miles (including total cap. stock and 1st mtge. bonds of C. & O. of Ind., Elkhorn & Beaver Valley Ry., etc.); secured on certain leaseholds, franchises, trackage and equipment rights, etc., and by a Junior lien on various securities; secured equally with conv. 4½s 1930 on 1,715 miles of the total 2,109 miles covered by direct mtge., but not on the securities pledged hereunder. None of these bonds in hands of public; \$54,248,000 pledged (1920) under conv. sec. gold bonds and under various loans. Redeemable in one or more series on terms set for such series. Any one or more series may be issued on such terms as may be fixed for such series. Int. rate not to exceed 5 per cent. Series may be issued in foreign currencies or be made payable therein at a reasonable fixed rate of exchange (not more than approximately the normal rate).
- (k) secured equally with 1st lien and imp. 5s (j). Conversion privilege expired February 1, 1920. Redeemable as a whole at 102½ and int. on any int. date on 12 wks. notice. Prin. and int. payable in London at option of holder at fixed rate of \$4.87 to pound sterling.
- (l) callable as a whole at 105 and int. before April 1, 1929,—thereafter at par and int. on 60 days' notice. Convertible into common stock, 1920—23 at 80, 1923—26 at 90, 1926—April 1, 1936, at par. Secured by deposit of \$45,920,000 of 1st lien and imp. bonds which may be withdrawn in proportion as conv. 5s are converted.
- (m) first mtge. on bridge over Kanawha River. Assumed by C. & O. Ry. Co. Callable at any time at 105 and int. S. F. \$5,000 annually to 1927; \$7,500 to 1937; \$10,000 thereafter.
- (n) series "N", "R" and Eq. tr. 6s. Ser. "N" 4½s due \$85,000 semi-annually to June 15, 1924; Ser.

- "O" $4\frac{1}{2}$ s due \$158,000 semi-annually to January 15, 1926. Callable at 102 and int. on any int. date on 60 days' notice. Guar. prin. and int. by endorsement by C. & O. Ry. Co.; Ser. "P" 5s due \$125,000 semi-annually to Dec. 1, 1926; Ser. "R", $4\frac{1}{4}$ s due \$189,000 semi-annually to May 1, 1927. Callable at 102 on any int. date on 60 days' notice. Guar. prin. and int. by C. & O. Ser. "S" $6\frac{1}{4}$ s, due \$375,000 annually to Dec. 1, 1935. Guar. prin. and int. by the C. & O. Ry. Ser. "13" 6s, due \$635,700 annually to Jan. 15, 1935. Callable at 103 and int. on any int. date on 60 days' notice. Ser. "13A" 6s, due \$11,300 annually to Jan. 15, 1935. Callable at 103 on any int. date on 60 days' notice. These last two eq. notes were issued to Government at par.
- (1) owned by C. & O. Ry.
 - (2) first lien on grain elevator at Newport News. Guar. prin. and int. by C. & O. Ry.
 - (3) interchangeable. Guar. as to prin. and int. by endorsement by the C. & O. and six proprietary companies, jointly and severally.
 - (4) first lien on 30 miles. Guar. prin. and int. by C. & O. Ry. Callable as a whole at 105 on 60 days' notice.
 - (5) first lien on all property and guar. prin. and int. jointly and severally by C. & O. and C. C. C. & St. L.
 - (6) first lien on about 27,000 acres of coal lands in W. Va. and on coal on about 670 additional acres. Guar. prin. and int. by C. & O. Ry. Callable at 105 and int. on four weeks' notice. S. F. \$9,000 annually to buy bonds at 105 or better.
 - (7) first lien on terminal property at Norfolk, Va. Prin. and int. guar. by C. & O.
 - (x) first mtge. Held by trustee of 1st lien and imp. mtge.
 - (y) first mtge. Held by trustee cons. mtge.; also pledged under gen. mtge.; gen. fdg. and imp., and 1st lien and imp. mtges.
- * Company pays normal Federal income tax.
- I. Listed on New York Stock Exchange.

CHICAGO & ALTON RAILROAD COMPANY

(Controlled by the Toledo, St. Louis & Western R. R. Co.)

Incorporated: March 8, 1906, in Illinois.

Directors: John Henry Hammond, Robert Walker, Samuel Insull, Jay Morton, W. G. Bierd, Edwin G. Merrill, Vonce D. Skipworth, Robert S. Loret, James Steuart Mackie, John J. Mitchell, Harry C. Adams.

Territory Served: Main line extends from Chicago to St. Louis and Kansas City. At St. Louis, the Company connects with the Toledo, St. Louis & Western Railroad. Total mileage is 1,051 of which 686 miles are owned.

Traffic: During the past fiscal year 22% of Gross Earnings was derived from passenger and 78% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	10.36%	16.32%	14.49%
Products of Animals	8.42%	10.53%	9.25%
Products of Mines	53.19%	43.77%	48.93%
Products of Forests	4.24%	5.63%	3.63%
Manufactures, Merchandise and Miscellaneous	23.79%	23.75%	23.70%
Total	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$122,824,315.

Net Earnings: For the five years previous to the period of Federal control, net earnings averaged \$3,216,178, which is about 73% of the fixed charges. The rental paid by the Government in 1919 was \$3,178,315. Rental or compensation from the Government for January and February 29, 1920 was \$529,719. The Company claims from the Government for the guaranty period to September 1, 1920, \$3,105,524. This represents the amount by which the railway operating income for the 6 months period was short but guaranteed under Sec. 209 of the Transportation Act, according to the Company. No compensation contract has been executed so the above amounts are not final.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Prior Lien Pfd. St.	0	0	0	0	0	0	0	0	2	4
Preferred Stock ..	0	0	0	0	0	0	0	0	0	2
Common Stock ..	0	0	0	0	0	0	0	0	0	0

Capital Stock Outstanding, December 31, 1919

Prior Lien Preferred Stock (cumulative).....	\$ 879,300
L Preferred Stock	19,544,000
L Common Stock	19,542,800
Total	\$39,966,100

Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
L*	C. & A. R. R. Ref. 3s	A&O	1949	(a) 592	\$55,000,000	\$45,350,000
L*	C. & A. Ry. Co. 1st lien 3½s	J&J	1950	(b) 680	closed	22,000,000
*	S. F. deb. 5s	J&D	1922	(c) 688	2,000,000	628,000
*	Imp. & Eq. 5s	M&S	1930	(d) 688	18,000,000	6,817,000
*	Gen. 6s	J&J	1932	(e) 688	20,000,000	17,050,000
	Eq. Tr. 4½s & 6s	Var	1921-35	(f)		1,911,500
Total						\$93,756,500

In Treasury	\$ 216,000
Pledged	6,817,000
In Hands of Public	86,723,500
Total	\$93,756,500

Guaranteed Bonds

	Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
*	Rut. Tol. & Nor. 1st 4s Kansas City Terminal Railway Company	A&O	1930	(1) 5	closed	\$ 225,000
L*	1st 4s	J&J	1960	(2) Term.	closed	50,000,000
*	Notes 4½s	J&J	1921	(3) ...	closed	2,500,000
*	Peoria Ry. Term. 1st 4s	J&J	1937	(4) Term.	closed	944,000

Note. The Chicago and Alton R. R. guarantees 6% dividends on \$1,750,000 preferred stock and 7% dividends on \$329,000 preferred stock, and on \$1,500,000 common stock of subsidiary roads. Dividends not guaranteed, but paid, if earned, on \$114,200 common stock of K. C. & St. L. & C. In 1920 a 7% dividend was declared on this stock.

- (a) first mtge. on 592 miles. Also secured by a mortgage on the leasehold rights in 301 miles owned by the Joliet & Chicago R. R. Co., and further secured by deposit of various securities aggregating \$6,515,200 par.
- (b) first mtge. on 88 miles; second mtge. on 592 miles. Also a second lien on the other property described under (a). Callable at par on any int. date on 6 months' notice as a whole.
- (c) deb. S. F. 5s and Imp. & Equip. 5s are secured equally with gen. 6s by third mtge. on 592 miles, and by second mtge. on 88 miles; and by third lien on other property described under (a). Also secured by lien on certain real estate and equipment. S. F. 7½ per cent. of outstanding bonds annually to pur-

chase these bonds at not over 102½ and int. Redeemable as a whole only at 102½ and int. on any int. date at 6 months' notice.

- (d) from June 30, 1916, the entire amt. of bonds outstanding were deposited under Gen. Mtge. 6s. These Imp. and Eq. bonds are secured on prop. subject to ref. and to the 1st lien mtge. and are further secured on certain parcels of land in Springfield and Kansas City, Mo., and in Chicago, and on a certain amt. of equip. These bonds may possibly be called a first lien on some 8 miles of road. Callable as a whole at 107½ and int. on any int. date on 12 weeks' notice. No int. accrues on these bonds.

- (e) secured jointly with Deb. 5s by lien on all prop. subject to the Ref. mtge. First lien mtge., and Imp.

- and Equip. mtge. Issued to replace Imp. and Eq. 5s and for betterments, etc. Further secured by \$6,817,000 Imp. and Eq. 5s and by a deposit of stock of various subsidiary companies. The Union Pacific owns \$8,417,000 of this issue. \$216,000 are unsold in Co.'s treasury. Callable as whole at 105 and int. on any int. date on 12 weeks' notice. Issuable in series. May be issued in European moneys, payable at reasonable rates of exchange, not more than normal. May be granted right of exchange with dollar bonds.
- (f) secured on equip. Series 1916 callable as a whole at 102 and int. on any int. date on 36 days' notice. Title to this equip. does not vest in Co. until all notes are paid. Series until all notes are paid. Series 1920 delivered to the Government for Eq. allocated to the Co. Prin. payable in annual instalments of \$121,110 to Jan. 15, 1935. On Ser. "1916," Co. pays normal Federal income tax.
- (1) first mtge. Callable as a whole only at 105 and int. on any int. date on 90 days' notice. No. S. F. Guar. prin. and int. by C. & A. under lease.
- (2) first mtge. \$16,908,000 pledged under various K. C. Term. notes. Callable as a whole only at 105 and int. on any int. date on 8 weeks' notice. Prin. and int. guar. by C. & A. and 11 other companies under operating agreement—each unconditionally promising to pay one-twelfth of prin. and int. In case of default by any guarantor, the remainder must make up deficiencies ratably.
- (3) secured by pledge of \$3,125,000 K. C. Term. 1st 4s. By endorsement notes received benefit of operating agreement. Guarantees in (2). Callable as a whole at 101 and int. on any int. date on 30 days' notice. Refunded by issue of new notes, 6½s and by aid of Government loan.
- (4) first mtge. Callable as a whole only at 102½ and int. on any int. date on 60 days' notice. Prin. and int. guar. unconditionally, jointly and severally by C. & A. and C. R. I. & P.
- * Company pays normal Federal income tax.
- L Listed on the New York Stock Exchange.

CHICAGO, BURLINGTON & QUINCY RAILROAD CO.

(Controlled by the Great Northern and Northern Pacific Ry. Companies)

Incorporated: February 12, 1849, in Illinois. Present name assumed on February 14, 1855.

Directors: Louis W. Hill, Hale Holden, Charles E. Perkins, Frederick H. Rawson, Ralph Budd, Charles W. Bunn, Claude G. Burnham, Robert J. Dunham, Howard Elliott, Thomas S. Howland, Oliver M. Spencer, Arthur Curtiss James, William W. Baldwin.

Territory Served: Main lines extend from Chicago, via Omaha, to Denver and Billings and from Chicago to St. Paul. It also serves Kansas City, St. Louis, Peoria and Des Moines. The Burlington," which controls the Colorado & Southern, is in turn controlled jointly by the Northern Pacific and Great Northern. Total mileage 9,390 miles of which 9,037 miles are owned.

Traffic: During the past fiscal year, 20% of the Gross Earnings was derived from passenger and 80% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	18.07%	21.2%	18.0%
Products of Animals	6.36%	8.3%	7.4%
Products of Mines	43.59%	35.8%	43.6%
Products of Forests	6.43%	7.6%	6.0%
Manufactures, Merchandise and Miscellaneous	25.55%	27.1%	25.0%
Total	100.00%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment, etc., was \$507,454,094.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$32,319,498, which is about 3.25 times the fixed charges. The rental paid by the Government in 1919 was \$33,360,683. Rental or compensation for January and February, 1920, was \$5,560,114 and the estimated amount due under guaranty from the Government to September 1, 1920, was \$21,991,965.

Dividends for Ten Years

	1920	1919	1918	*1917	1916	1915	1914	1913	1912	1911
Capital Stock...	8	8	8	8	8	8	8	8	8	8
	*10% extra dividend.									

*Capital Stock Outstanding, December 31, 1920

Capital Stock \$110,839,100

*Application was made to issue additional capital stock to \$60,000,000 early in 1921. This stock dividend increased the holdings of the Great Northern Ry. and of the Northern Pacific Ry. to \$165,867,400.

Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
LNCMJ	Ill. Div. 1st 3½s	J&J	1949	(a) 1647	closed	\$50,835,000
LNCMJ	Ill. Div. 1st 4s	J&J	1949	(a) 1647	closed	34,165,000
LNCMJ	Neb. Ext. S. F. 4s	M&N	1927	(b) 1471	closed	(b) 20,024,000
LCMJ	Denver Ext. S. F. 4s	F&A	1922	(c) 549	closed	(c) 7,310,200
LNCMJ	General 4s	M&S	1958	(d) 8488	\$300,000,000	75,120,000
	S. F. Plain 4s	M&S	1921	(e) ...	closed	3,546,000
	Eq. Tr. Notes 6s	J&J	1935	(f) ...	closed	6,060,000
Total						\$197,060,200

In Treasury	\$ 12,205,700
Pledged	31,000
In Sinking Fund	10,816,200
In Hands of Public	174,038,300
Total	\$197,060,200

Sinking Fund Assets: The C. B. & Q. has an extensive S. F. plan. In the cases of the Denver Ext. 1922 bonds and the S. F. bonds of 1921, interest is paid on the bonds in the S. F. and this interest is added to the semi-annual payments. December 31, 1920, the S. F. stood as follows:

Name of fund & security	Securities in fund at par	Cash	Total
S. F. 4s, 1921	\$ 3,546,000.00	.....	3,546,000.00
Den. Ext. 4s, 1922	7,270,200.00	14,784.54	7,284,984.54
Total	\$10,816,200.00	\$14,784.54	\$10,830,984.54

Guaranteed Bonds June 15, 1921

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
LC	Chi. Union Sta. Ser. "A". "C," 1st 4½s, 5s, 6½s J&J		1963	(1) ...	\$60,000,000	\$53,000,000

The C. B. Q. "Joint fours" due 1921, so-called, were an obligation of the Great Northern and the Northern Pacific Railway Companies. A description of these bonds and of the new financing to meet them at maturity will be found in the analysis of the Great Northern Ry.

(a) first mtge. (Ill. div. 3½s & 4s) on 1,647 miles and on terminals in Chicago and elsewhere east of Miss. River. Redeemable at option of Co. at 105 and int. on any int. date after July 1, 1929, on 6 mths. notice.

(b) first mtge. on 297 miles; also secured by deposit of \$23,494,200 first mtge.

bonds of underlying issues on 1,471 miles. S. F. 1% par value of all bonds issued, to be invested in bonds of this issue purchasable at 110 and int. or less; bonds to be cancelled; if not so purchasable, funds to return to general funds of Co. \$1,730,000 in Treasury; \$31,000 pledged.

(c) first coll. mtge. on 370 miles covered by entire issue of Rep. Val. R. R. first 5s due 1922, and of entire issue of B. & C. R. R. first 5s due 1922, and on \$540,000 of total issue of \$2,105,000 Rep. Val. R. R. first 6s due 1919. Callable at par for S. F., \$79,680 annually,—to be

invested in bonds of this issue at par and int. or less. Funds to pay outstanding bonds and int. is now in hands of trustee. Paid during 1920, except \$10,300 not presented, but cash for which is in the Treasury. Mtge. released.

(d) first mtge. on 4,821 miles; second mtge. on 1,943 miles; first mtge. on terminals in Chicago, St. Louis, St. Paul and many other places, first coll. (participating) lien on 180 miles; second coll. lien on 1,544 miles, and on majority of com. st. of Col. & So. Ry. Co. \$9,873,000 in Treasury. No. S. F. and not callable.

(e) not a mtge. Callable at par for S. F. Underlies gen. mtge. which provides for retirement. \$3,546,000 now in S. F. Paid off during 1920.

(f) secured on equip. Issued to Govern-

ment for equip. allocated. Due \$404,000 annually to Jan. 15, 1935.

(1) first mtge. Unconditionally guar. prin. and int., jointly and severally by endorsement by C. B. & Q., C. M. & St. P., P. C. C. & St. L. and the Penna. Ser. "A" callable as a whole or in part at 105 and int. on any int. date on 90 days' notice. Of Ser. "A," \$776,000 are held as collateral and \$74,000 are in the treasury. All of Ser. "B," \$6,150,000 are in treasury. Ser. "C" callable as a whole at 110 and int. on Jan. 1, 1935, or on any int. date thereafter on 90 days' notice.

Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.

L. Listed on the New York Stock Exchange.

CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY

(In Receivership)

Incorporated: June 7, 1894, in Illinois.

Reorganization: The main lines of the Company were sold under foreclosure proceedings to the Reorganization Managers on April 5, 1921.

A plan and agreement of reorganization dated March 31, 1921, was approved and adopted. On February 3, 1921, the Interstate Commerce Commission authorized the successor company (Chicago & Eastern Illinois Railway Co., incorporated December 14, 1920) to issue its securities substantially as described in the plan. Some \$9,347,600 of the first mortgage bonds of the old company, equipment notes and loans from the U. S. will remain undisturbed under this plan. The new company will not acquire the coal properties under the purchase money first lien coal bonds, nor the lines of railroad formerly owned by the Evansville and Indianapolis R. R. (sold under foreclosure of its mortgages) nor of the Chicago and Indiana Coal Railway. Under the reorganization, the total capitalization will be greatly reduced.

Under this plan, the new Company will issue a Prior Lien mortgage, issuable in series, which will mature not earlier than 1961. It will become a first mortgage after the retirement or refunding of the undisturbed obligations. The Company will also issue a General Mortgage, limited to a total authorized amount of \$35,500,000 at any one time outstanding. This General Mortgage will be a junior lien to the prior lien mortgage. Both mortgages may have provisions for redemption and the General Mortgage will have a sinking fund.

These two mortgages together with the issues of preferred and common stock and some cash payments will be exchanged for bonds of the old company. The plan makes no provision for non-assenting security holders, but its managers may allow, in their discretion, an extension of time for any deposit.

Although this plan has been approved, it had not been put into effect up to October, 1921. Changes may be made in it thereafter. The Interstate Commerce Commission has extended the time with which the new company may issue securities.

Directors: Frederic W. Allen, R. R. Hunter, W. H. Lyford, George F. Porter, Thomas D. Heed, Alvin W. Krech, H. H. Porter, W. Redmond Cross, W. Emlen Roosevelt, Joseph Walker, Jr., W. J. Jackson (Receiver).

Territory Served: Main lines extend from Findlay Junction, Ill., to Thebes, Ill.; Woodland Junction, Ill., to Pana, Ill. Total mileage is 994 miles.

Traffic: During the past fiscal year 17% of Gross Earnings was derived from passenger and 83% from freight and miscellaneous traffic.

Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	5.9%	9.5%	7.67%
Products of Animals	1.1%	2.2%	1.51%
Products of Mines	64.6%	58.7%	65.86%
Products of Forests	9.9%	8.6%	8.07%
Manufactures, Merchandise and Miscellaneous	18.5%	21.0%	16.89%
Total	100.0%	100.0%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$83,404,111.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$3,898,223 which is about 1.13 times the fixed charges. Rental paid by the Government in 1919 was \$2,946,001. Rental or compensation for January and February, 1920, was \$666,667. Guaranty from the Government to September 1, 1920, was \$2,000,000 (estimated).

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock ..	0	0	0	0	0	0	0	5	5	5
Common Stock ..	0	0	0	0	0	0	0	0	5	9½

x Capital Stock Outstanding December 31, 1920

L Preferred Stock	\$11,063,500
L Common Stock	7,204,400
Stock Liability for Conversion.....	14,383
Total	\$18,282,283
x Excluding Treasury Holdings.	

Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L*	Ref. & Imp. 4s	J&J	1955	(a) 820	\$55,000,000	\$18,019,000
L*	Genl. cons. & 1st 5s	M&N	1937	(b) 1024	30,000,000	21,343,000
*	1st ext. 6s	J&D	1931	(c) 14	closed	91,000
L	1st cons. 6s	A&O	1934	(d) 130	closed	2,736,000
L	Chi. & In. Coal 1st 5s	J&J	1936	(c) 168	closed	4,626,000
	Evansville & Terre Haute R. R.					
*	Ref. 5s	J&J	1941	(e) ...	closed	1,284,000
L*	First gen. 5s	A&O	1942	(f) 202	7,000,000	3,175,000
L*	First cons. 6s	J&J	1921	(g) 146	closed	3,000,000
L*	Mt. Vernon 6s	A&O	1923	(h) 25	closed	375,000
L*	Sull. Coal 5s	A&O	1930	(h) 30	closed	450,000
*	Evans. Belt. 5s	M&N	1940	(i) 4	600,000	142,000
	Rec. Certs.	J&J	1917	(j) ...	closed	6,000,000
	Eq. Tr. Ser. "H" & 1920 notes	Var. to 1935		(k) ...	.....	2,381,000
Total						\$63,622,000

In Sinking Fund	\$ 5,850
In Treasury	5,000
Pledged	2,192,000
In Hands of Public.....	61,419,150
Total	<u>\$63,622,000</u>

- (a) second mtge. on 464 miles; third mtge. on 332 miles; fourth mtge. on 23 miles. Redeemable at 102½ and int. on any int. date on 60 days' notice.
- (b) first mtge. on 464 miles; second mtge. on 336 miles; third mtge. on 23 miles; fourth mtge. on 201 miles.
- (c) first mtge.
- (d) first mtge. on 107 miles; second mtge. on 23 miles.
- (e) lien on all prop. subject to prior liens. Third mtge. on 201 miles. Assumed by C. & E. I. Exchanged at par for E. & T. H. pref. 5% stock. Callable as a whole at par and int. at any time on 60 days' notice.
- (f) second mtge. on 201 miles. Assumed by C. & E. I.
- (g) first mtge. on 146 miles. Assumed by C. & E. I.
- (h) first mtge. Subject to after acquired provision of (g). Assumed by C. & E. I.
- (i) lien on 4 miles of road and 358 acres of real estate and term. prop. Assumed by C. & E. I.
- (j) secured by liens on all R. R. prop. with priorities determined by order of court authorizing their issue.
- (k) secured on equip. O f. 1912, 5½s. Due \$166,000 each March 1 and \$165,000 each Sept. 1 to Sept., 1925, as extended by order of court. O f. 1920 6s. Due \$49,400 annually to Jan. 15, 1935. Issued to Government for equip. allocated.
- * Company pays normal Federal income tax.
- L Listed on New York Stock Exchange.

CHICAGO GREAT WESTERN RAILROAD COMPANY

Incorporated: August 19, 1909, in Illinois.

Directors: Clyde M. Carr, E. A. Cudahy, Samuel M. Felton, E. C. Finkbine, John A. Spoor, A. A. Sprague, II, Charles Steel, E. F. Swinney, Charles H. Thorne, Milton Tootle, Jr., G. W. Wattles, Edward N. Hurley, C. T. Jaffray.

Territory Served: Main lines extend from Chicago to St. Paul and Minneapolis, to Omaha and to Kansas City. Other important traffic centers are Des Moines, Fort Dodge and Waterloo, Ia., and St. Joseph, Mo. Total mileage is 1,496 miles, of which 1,035 miles are owned.

Traffic: During the past fiscal year, 24% of Gross Earnings was derived from passenger and 76% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	27.4%	33.7%	28.3%
Products of Animals	8.4%	11.1%	9.3%
Products of Mines	28.3%	21.6%	25.9%
Products of Forests	4.7%	4.9%	6.4%
Manufactures, Merchandise and Miscellaneous	31.2%	28.7%	30.1%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of the road and equipment was given as \$132,440,226; miscellaneous physical property was \$124,757.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$3,463,809, which is about 1.50 times the fixed charges. The rental paid by the Government in 1919 was \$2,953,450. In 1920 the Company received from the Government \$492,242 as rental or compensation for January and February, 1920, and \$1,700,000 for the guaranty to September 1, 1920, the last amount is the minimum and may be increased under final settlement.

Dividends for Ten Years

	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910
Preferred Stock...	2	1	1	2	1	0	0	0	0	0
Common Stock...	0	0	0	0	0	0	0	0	0	0

Capital Stock Outstanding, December 31, 1920

L Preferred Stock (1).....	\$44,137,402
L Common Stock (2).....	45,246,913

Total

(1) \$210,800 in Treasury \$36,500 of which is held for issue against C. G. W. Ry. Co. securities.

(2) \$36,400 held in Treasury for issue against C. G. W. Ry. Co.

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L* First 4s	M&S	1959	(a) 757	\$75,000,000	\$37,957,000
Mpls. Term. 1st 3½s	J&J	1950	(b) Term.	closed	500,000
* Mason City & Ft. Dodge	J&D	1955	(c) 375	closed	12,000,000
1st 4s	A&O	1950	(d) 277	closed	6,232,000
Wis. Minn. & Pac. 1st 4s		to 1935	(e) ...	closed	2,445,373
Notes, 6s	J&J	1935	(f) ...	652,375	651,000
Eq. Tr. 6s					
Total					\$59,785,373

In Treasury	\$ 6,062,000
Pledged	12,833,000
In Hands of Public	40,890,373
Total	\$59,785,373

Note 1. Stockholders of C. G. W. R. R. Co. in March, 1920, authorized the consolidation with the Company of the Wis. Minn. & Pac. and the transfer of the property of the latter to the former road. They ratified this consolidation May 7, 1920. Holders of all except \$11,000 of \$6,232,000 Wis. Minn. & Pac. bonds accepted in exchange per \$1,000 bond, \$500 in C. G. W. 1st 4s and \$500 in pref. stock at par.

- (a) first mtge. on 757 miles; first lien on certain equipment (exclusive of that owned by subsidiary companies) and on leasehold interests in the Mason City and Fort Dodge R. R. owning 375 miles; first coll. lien on 378 miles through deposit of all cap. st. and all but \$11,000 of the 1st 4s, 1950, of Wis. Minn. Pac. R. R. Co. and on the cap. stocks or parts thereof of various other companies. In 1920 \$1,000,000 was dep. with Government as a guarantee of compliance with certain constructural obligations, and \$5,512,000 as security for loans, etc. May be issued in Sterling, or in francs, at option of Co. The holder of such bonds may exchange them for dollar bonds upon payment of \$30 for each £200 and for each 5,000 francs in aggregate in bonds, together with adjustment of int. at current rate of exchange.
- (b) assumed by C. G. W. R. R. First lien on Minneapolis terminal properties. Callable at option of Co. at 105 and int. on any int. date on 60 days' notice.
- (c) first lien on 375 miles; on capital stocks of grain terminal and other companies. An equal amount of the C. G. W. first 4s are reserved to retire these bonds but neither principal nor interest is guaranteed. Interest is not an obligation of the C. G. W. R. R. Co. unless it is earned, under the terms of the lease, which is for 100 years. Road owns various terminals and terminal rights in Omaha. Int. due Dec., 1920, was refused by C. G. W. and later arranged for by loan through the I. C. C. after the formation of a bondholders' committee.
- (d) first lien on 277 miles on all property owned. These bonds were bought by C. G. W. R. R. for 50% of par value in C. G. W. 1st 4s, and 50% in preferred stock. All but \$11,000 now owned (that is \$6,221,000) by the C. G. W. R. R. Co. and are deposited under the C. G. W. 4% mortgage, stock owned and property leased for 999 years by C. G. W. Same provision as to interest as in note (c). Also see Note 1.
- (e) notes given to U. S. Government; one for \$276,000, dated Oct. 23, 1920, due 15 years from date; one for \$1,929,273, dated Dec. 21, 1920, due Dec. 21, 1930. Provision is made payment of all or part may be made before maturity (these loans were for new and rebuilt equip). A third note for \$240,000, payable Dec. 1, 1921, but subject to extension. Secured by deposit of \$4,892,000 1st 4s.
- (f) issued to Gov't in payment for equip. allocated to the Co. Callable at election of Co. on any int. date at 103 and int. on publication of notice. Due \$43,400 annually.
- * Company pays normal Federal income tax.
- L Listed on New York Stock Exchange.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY

("Monon Route")

(Controlled by Louisville & Nashville R. R. and Southern Railway)

Incorporated: March 31, 1897, in Indiana.

Directors: Frederick B. Adams, Guy Cary, Fairfax Harrison, Adrian Iselin, H. R. Kurrie, Samuel T. Murdock, Robert H. McCormick, Henry Walters, John I. Waterbury, F. S. Wynn.

Territory Served: Company operates a direct short main line from Chicago to Indianapolis and Louisville with another main line to Michigan City, Ind. At Louisville a connection is made with the Louisville & Nashville Railroad and the Southern Railway. Total mileage is 654 miles of which some 619 miles are owned.

The Chicago, Indianapolis & Louisville Ry. has a lease for 999 years of the Chicago & Western Indiana (\$1,000,000 of whose stock is owned by C. I. & L.) which gives entrance to Chicago on a mileage basis. The C. I. & L. through this means provides the Louisville and Nashville and the Southern with entrance to Chicago.

Traffic: During the past fiscal year, 21% of Gross Earnings was derived from passenger and 79% from freight and miscellaneous traffic.

Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	7.53%	9.61%	8.98%
Products of Animals	1.72%	4.22%	3.12%
Products of Mines	61.45%	53.88%	60.34%
Products of Forests	6.30%	5.81%	5.45%
Manufactures, Merchandise and Miscellaneous	23.00%	26.48%	22.11%
Total	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of the road and equipment (owned and in trust) was \$7,515 and miscellaneous physical property was \$31,710.

For the five years previous to the period of Federal net earnings reached an annual average of \$2,056,425, about 1.34 times its fixed charges. The rental paid by government in 1919 was \$1,620,258. Compensation for January, February, 1920, was \$270,000 and the guaranty from the government to September 1, 1920, was \$815,249 (minimum).

Dividends for Ten Years

1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
4	4	4	4	4	4	4	4	4	4
1%	0	0	3%	4%	0	0	3%	3%	3%
		1910							1910
		4							3%
									Common Stock

Capital Stock Outstanding, December 31, 1920

L Preferred Stock	\$ 5,000,000
Common Stock	10,500,000
Total	\$15,500,000

Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L*	Indpls. & L'ville 1st 4s	J&J	1956	(a) 64	closed	\$1,650,000
	Ind. Stone 1st 5s	M&S	1948	(b) 10	closed	253,000
L*	Ref. 4s, 5s & 6s					
	(Ser. A, B & C)	J&J	1947	(c) 619	closed	15,000,000
L	First & Gen. 5s Ser. "A"	M&N	1966	(d) 618	40,000,000	6,754,000
L*	Equip. 4½s Ser. "A", "C"		to			
		Var.	1923	(e) ...	2,175,000	397,000
			to			
	Eq. Tr. Gold Notes 6s	J&J	1935	(f) ...	.....	1,039,500
	C. I. & W. Notes		to			
	Pay. 6s	J&J	1921	(g) ...	.....	52,000
	C. I. & W. Notes		to			
	5½s	J&D	1928	(h) ...	.....	16,000
	U. S. loan 6s	A&O	1935	(i) ...	.....	200,000
	Miscel. (Monon Realty)					17,080
	Total					\$25,378,580

In Treasury	\$3,495,000
Pledged	731,000
In Hands of Public, etc.....	21,152,580
Total	\$25,378,580

Guaranteed Bonds

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
*	Kv. & Ind. Term. 1st					
	Gold 4½s	J&J	1961	(1) ...	\$9,730,000	\$6,574,777
*	Monon Coal 1st S. F. 5s	J&D	1936	(2) ...	3,000,000	2,875,000
	Total					\$9,449,777

- (a) bonds assumed by C. I. & L. in 1916. First mtge. on 64 miles. An equal amt. of the 1st & gen. mtge. bonds are reserved to retire the \$1,172,000 of the bonds held by the public; \$478,000 pledged under the 1st & gen. 5s of 1966.
- (b) first mtge. on 10 miles. Assumed by C. I. & L. in 1916. Property since deeded to C. I. & L. All pledged under 1st & gen. 5s of 1966.
- (c) first mtge. on 509 miles; second mtge. on 100 miles; third mtge. on 10 miles; first lien on various lands, buildings, terminal facilities and leasehold interests, equip. and

- securities of a par value of \$1,240,000. These bonds underlie the 1st & gen. 5s which provide for the retirement of the ref. bonds. In series A, B & C.
- (d) first mtge. on 36 miles; second mtge. on the 518 miles in (b) and (c); third mtge. on the 64 miles in (a); second lien on the leaseholds, etc. Further secured by lien on securities to the value of \$1,768,000 of which \$1,240,000 are subject to a prior lien. Sufficient of these 1st and gen. bonds are reserved to retire the ref. and the Ind. & L. 1st 4s, and 60 per cent

- of the equip. bonds; \$18,471,200 is further reserved for extensions and improvements. Issuable in series at not over 6%.
- (e) secured on equip. Ser. "A" paid at maturity, March 15, 1921. Ser. "B" due \$37,000 each April 15 and \$38,000 each Oct. 15, to 1921. Ser. "C" due \$50,000 semi-annually to Aug. 1, 1923.
 - (f) issued to the Government on account of the purchase during Federal control of equip. Payable in 15 instalments commencing January 15, 1921.
 - (g) real estate mtge. notes given in purchase of r. e. at Indianapolis for freight terminal expansion, etc. Original amt. \$87,000, but \$35,000 par value of notes were paid off during year.
 - (h) existing incumbrance on prop. in (g) and assumed by C. I. & L. Orig. amt. \$18,000 and \$2,000 paid during year.
 - (i) loan from the U. S. Secured by dep. of \$300,000 par value of 1st and gen. 5s.
- (1) Issue brought out in London and prin. and int. payable in Sterling. First mtge. on bridge over Ohio River at Louisville, Ky., and on approaches, connections, etc. C. I. & L. has joint use of these facilities by contract. Guar. prin. and int. jointly and severally by B. & O., Southern Ry. and the C. I. & L. by endorsement.
 - (2) Guar. as to int. only by C. I. & L. unconditionally by endorsement. First lien on all prop., including coal and other mines, rights, etc., of coal co. S. F. of .03 on each ton of coal and further sums, if needed, to make up semi-annual payments of \$30,000 for purchase of bonds at not more than face value on 2 weeks' notice; or bonds may be drawn by lot. Bonds shall be kept alive in S. F. but not re-issued. Int. added to S. F. Redeemable at option of Co. at 110 and int. on 4 weeks' notice on any int. date.
- * Company pays normal Federal income tax of 2%.
 - L. Listed on New York Stock Exchange.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

Incorporated: May 5, 1863, in Wisconsin.

Directors: J. Ogden Armour, A. J. Earling, Stanley Field, Donald G. Geddes, Edward S. Harkness, L. J. Petit, John D. Ryan, Percy A. Rockefeller, William Rockefeller, John A. Stewart, Samuel H. Fisher, H. E. Byram, G. G. Mason.

Territory Served: Main line extends from Chicago via St. Paul and Minneapolis to Seattle. Other important traffic centers served are Milwaukee, Duluth, Kansas City, Council Bluffs, Spokane and Tacoma. Total mileage is 10,624 miles, 10,168 miles of which are owned. 649 miles of main line are now electrically operated.

Traffic: During the past fiscal year, 18% of Gross Earnings was derived from passenger and 82% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	15.2%	18.8%	18.2%
Products of Animals	4.9%	6.7%	6.2%
Products of Mines	34.7%	27.4%	29.2%
Products of Forests	20.0%	20.6%	20.5%
Manufactures, Merchandise and Manufactures	19.5%	17.2%	16.5%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of the road and equipment (less depreciation) was given as \$640,293,498. Miscellaneous physical property was \$906,944.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$29,839,696, which is about 1.81 times the fixed charges. The rental paid by the Government in 1919 was \$27,945,820. Rental or compensation for January and February, 1920, was \$4,640,721. Guaranty from the Government to September 1, 1920, was \$22,250,811 (accrued).

The C. M. & St. P. has had heavy expenditures for electrification, which improvements have not yet been in operation sufficiently long to justify their cost. There is no doubt that this electrical operation will prove in the future to be more economical, due to the peculiar situation of the St. P. than steam. This expenditure has had a strong effect on the earnings of the C. M. & St. P.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...	0	0	0	7	7	7	7	7	7	7
Common Stock...	0	0	0	4½	4½	5	5	5	5	7

Capital Stock Outstanding, December 31, 1920

L Preferred Stock	\$116,274,900
L Common Stock	117,411,300
Total	\$233,686,200

Funded Debt, December 31, 1920.

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
LNCMJ Chi. & L. Sup.					
1st 5s	J&J	1921	(a) 173	closed	\$1,360,000
LNCMJ Chi. & Mo. Riv.					
1st 5s	J&J	1926	(a) 78	closed	3,083,000
LNCMJ* C. M. & Puget Sd.					
1st 4s	J&J	1949	(b) 2363	closed	27,175,000
LCNJ Chi. & Pac. West.					
Div. 1st 5s	J&J	1921	(a) 1115	closed	125,340,000
LNCMJ Fargo & Sou. 1st 6s	J&J	1924	(a) 117	closed	1,250,000
LNCMJ* Mil. & Nor. 1st 4½s	J&D	1934	(d) 126	closed	2,155,000
LNC Mil. & Nor. Cons.					
Ext. 4½s	J&D	1934	(e) 421	closed	5,092,000
LNCMI Wisc. & Minn. 5s	J&J	1921	(a) 201	closed	4,755,000
LNCMJ* Genl. 3½s, 4s & 4½s	J&J	1989	(g) 6292	\$150,000,000	100,547,000
LNCMJ Gen. & Ref. 4½s,					
Ser. "A"	A&O	2014	(h) 10290	.....	43,089,000
Gen. & Ref. 6s		2014	(i) ...	.....	117,217,200
LNCMJ Genl. & Ref. Conv.					
5s, Ser. "B"	F&A	2014	(j) ...	.....	29,141,300
NCM* European Loan 4s	J&D	1925	(k) ...	closed	12,512,829
I.C. Gold 4s	J&D	1925	(l) ...	48,176,665	35,663,825
LNCMJ* Gold 4s	J&J	1934	(m) ...	closed	33,369,000
LNCMJ* Conv. 4½s	J&D	1932	(n) ...	closed	50,000,000
* Tac. East. 1st 5s	J&J	1923	(o) 92	closed	884,000
Bell. & Nor. 1st 5s	J&D	1932	(p) 66	closed	484,000
Eq. Gold Notes 6s	J&J	1935	(q) ...	closed	16,444,500
U. S. Gov. Notes	M&S	1930	(r) ...	closed	20,000,000
Total					\$529,562,654

In Hands of Public.....	\$409,762,087
Held by Company.....	117,247,200
In Insurance Reserve.....	2,553,367
Total	\$529,562,654

Guaranteed Bonds.

The C. M. & St. P. Ry. Co. jointly and severally with the C. B. & Q. R. R. Co., the P. C. C. & St. L. Ry. Co. and the Penna. Co. guarantee by endorsement prin. and int. (a) \$30,850,000, 1st 4½s, Series A, and (b) \$16,000,000, 1st 6½s, Series C, of the Chicago Union Station Co., both due July 1, 1963. See statement of other guarantor roads.

- (a) first mtge.
- (b) first mtge. on 2,363 miles and on terminals. Assumed by C. M. & St. P. \$200,000,000 were authorized, of which \$1,000,000 are in insurance reserve funds. \$26,175,000 in hands of public and balance deposited under C. M. & St. P. Gen. & Ref. mtge. due 2014. Prin. and int. of any dollar bond may be made payable also in foreign currencies at reasonable fixed rates of exchange. Bonds may be issued, payable only in foreign currencies, and such shall be deemed equivalent to dollars at (approximately) normal rates of exchange.
- (d) first mtge. Assumed by C. M. & St. P.
- (e) first mtge. on 293 miles; second mtge. on 129 miles. Assumed by C. M. & St. P.
- (g) first mtge. on 162 miles S. F. of 1% per annum to purchase bonds at 103.
- (g) series "A" is the 4s; series "B," 3½s; series "C," 4½s; secured by first mtge. on 5,723 miles including main lines entering Chicago and Milwaukee; second mtge. on 569 miles. Matures May 1, 1989.

- (h) total issue not to exceed three times the outstanding capital stock, less prior liens. First, direct mortgage on 718 miles; direct second mortgage on 6,768 miles; direct third mortgage on 2,507 miles; a lien on the joint use of 110 miles. Series A, int. 4½%. Amt. outstanding \$154,489,500 exchanged for that amount of G. M. & Puget Sound 1st 4s pledged under the Gen. & Ref. mtge.; \$311,680,200 reserved to retire prior liens, etc. Balance issuable, subject to restrictions, for corporate purposes. Further issues for 75% only cost of improvements. Int. limited to 6%, payable at such date for each series as Directors determine. Any series, except A, convertible into stock or redeemable. Matures January 1, 1914. Bonds may be made payable in foreign currencies, approximately the normal exchange rates for pounds, francs, marks and guilders, and reasonable rates for other countries, shall be deemed equivalent to dollars in ascertaining principal.
- (i) int. dates not fixed. \$36,893,000 pledged with Government. Balance in treasury. Secured as in (h).
- (j) series B part of Gen. & Ref. mtge. and equally secured with it and also equally secured with the European loan and debentures of 1925, and C. M. & St. Paul convertible 4½s. Series B convertible to February 1, 1926, into common stock at par at option of holder. Not callable. Matures January 1, 1914.
- (k) balance pledged under gold 4s due 1925, and as these European loan bonds are surrendered, a like amount of bonds of the 4s of 1925 are issued. See notes (l), (m).
- (l) issued on pledge European loan 4s. Balance issuable as European loan bonds are pledged. Redeemable as a whole at par and interest on June 1, 1922, and interest dates thereafter on 60 days' notice. See note (m).
- (m) these like the European loan and the gold 4s of 1925 were originally debentures and all three are now secured equally and ratably with the Gen. and Ref. mtge.
- (n) secured equally with Gen. and Ref. mtge. Conv. into common stock at par, at option of holder to June 1, 1922, with adjustment of int., divs., etc. Callable at the option of the Co., as a whole only at 105 and int. on 90 days' notice after December 1, 1922, on any int. date.
- (o) first mtge. on prop. former Tacoma Eastern R. R. Co. 92 miles. Assumed by C. M. & St. P. as of December, 1918. Redeemable at 110 and int. on any int. date.
- (p) first mtge. on 50 miles, formerly B. B. & Brit. Col. (later B. & Nor. Ry. Co.) Assumed by C. M. & St. P. Ry. Co. as of December, 1918. S. F. 3% annually of outstanding bonds for purchase and cancellation or for investment in securities legal for investment of trust funds in Cal. \$30,000 in treasury.
- (q) secured on equip. Issued to Government under equip. agreement. Callable as a whole only at 103 and int. on any int. date on 60 days' notice. Due \$1,096,300 annually to Jan. 15, 1935.
- (r) issued to Government for funding additions and betterments made by U. S. R. R. Administration during Federal control.
- * The Company pays the normal Federal income tax.
- † Bonds paid as presented. Substantially all paid. Funds for meeting this maturity borrowed from Government.
- Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- L Listed on the New York Stock Exchange.

CHICAGO & NORTH WESTERN RAILWAY COMPANY

Incorporated: June 6, 1859, in Illinois and Wisconsin.

Directors: Chauncey M. Depew, Marvin Hughitt, Chauncey Keep, David P. Kimball, Cyrus H. McCormick, Frederick W. Vanderbilt, William K. Vanderbilt, William H. Finley, Samuel A. Lynde, Gordon Abbott, Henry C. McEldowney, Edmund D. Hulbert, Childs Frick, Oliver Ames, James B. Sheean.

Territory Served: Main lines radiate from Chicago, serving Milwaukee, Duluth, St. Paul, Des Moines, Council Bluffs and Omaha. The System forms a network of lines through Illinois, Iowa, Nebraska, Minnesota, South Dakota and the great iron ore territory in the northern peninsula of Michigan and Wisconsin. Total mileage is 8,402 miles of which 8,329 are owned.

Traffic: During the past fiscal year, 22% of Gross Earnings was derived from passenger and 78% from freight traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	12.85%	16.36%	14.8%
Products of Animals	3.87%	5.69%	5.2%
Products of Mines	49.10%	41.49%	46.8%
Products of Forests	11.42%	12.62%	11.5%
Manufactures, Merchandise and Miscellaneous	22.76%	23.84%	21.7%
	100.00%	100.00%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was given as \$441,915,401 and miscellaneous physical property was \$774,010. Of the land grants, the Company had December 31, 1920, some 268,133 acres. During the year 16,396 acres were sold at about \$54 per acre.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$25,128,816, which is about 2.45 times the fixed charges. The rental paid by Government in 1919 was \$23,201,016. Compensation for January and February, 1920, was \$3,802,999, and the guaranty from the Government to September 1, 1920, was \$16,509,185.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...	7	8	8	7	8	8	8	8	8	8
Common Stock...	5	7	7	7	7	7	7	7	7	7

*Capital Stock Outstanding, December 31, 1920

	Outstanding
L Preferred Stock	\$ 22,398,955
L Common Stock	147,499,641
Special Stock	65,000
Total	\$169,963,596

*Owned by the Company \$2,346,347

Funded Debt, December 31, 1920

Bonds for which General Mortgage Bonds of 1987 are Reserved

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
LNCMJ† Gen. 3½s-4s & 5s	F.Q M&N	1987 1987	(a) 5035	\$165,000,000	\$96,260,000
LNCMJ M. L. S. & W. Cons. 6s	M&N	1921	(b) 436	closed (z)	5,000,000
L NMC 30-yr. Deb. 5s	A&O	1921	(c) ...	closed (z)	10,000,000
NCMJ M. L. S. & W. Marsh Ext. 1st 5s	A&O	1922	(b) 40	600,000	400,000
LNCMJ M. L. S. & W. Mich. Div. 1st 6s	J&J	1924	(b) 81	closed	1,281,000
LCMNJ M. L. S. & W. Ash. 1st 6s	M&S	1925	(b) 40	closed	1,000,000
LCM Ext. of 1886 4s	F&A	1926	(d) 448	20,000,000	18,632,000
LCNM M. L. S. & W. Ext. & Imp. S. F. 5s	F&A	1929	(e) 660	closed	†3,897,000
LMx* Sinking Fund of 1879 5s and 6s	A&O	1929	(f) 1032	15,000,000	10,164,000
NCM Wis. Nor. 1st 4s	J&J	1931	(b) 90	1,725,000	# 440,000
LNMC S. F. Deb. 5s	M&N	1933	(g) ...	closed	8,571,000
Total					\$155,645,000

Mortgage Bonds of New Lines Assumed Subsequent to General Mortgage of 1987

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
NCMJ Boyer Val. 1st 3½s	J&D	1923	(b) 86	closed	\$1,440,000
NCMJ Minn. & Ia. 1st 3½s	J&D	1924	(b) 119	closed	1,904,000
NCMJ Prince & No. W. 1st 3½s	J&J	1926	(b) 100	closed	2,100,000
NCMJ Peoria & No. W. 1st 3½s	M&S	1926	(b) 83	closed	2,125,000
MNC Mank. & N. U. 1st 3½s	A&O	1929	(b-1) 26	closed	# 416,000
LNCMJ Fre. Elk & Mo. Val. cons. 6s	A&O	1933	(b) 1241	closed	7,725,000
CNMJ Minn. & S. D. 1st 3½s	J&J	1935	(b) 32	closed	528,000
NCMJ Ia. Minn. & No. West. 1st 3½s	J&J	1935	(b) 195	closed	3,900,000
JNCM Sioux City & Pac. 1st 3½s	F&A	1936	(b) 122	closed	4,000,000
LMCJN Mil. & State Line 1st 3½s	J&J	1941	(b) 50	closed	2,500,000
LCNMJ Man. G. B. & No. W. 1st 3½s	J&J	1941	(b) 114	closed	3,750,000
LNMCJ* Mil. Sp. & No. W. 1st 4s	M&S	1947	(b) 178	closed	15,000,000
LMNCJ* Des. Plaines, Val. 1st 4½s	M&S	1947	(b) 21	closed	2,500,000
LMCJN* St. Paul, E. Gt. Tr. 1st 4½s	J&J	1947	(b) 60	closed	1,120,000
LNCJM St. L. P. & No. W. 1st 5s	J&J	1948	(b) 115	closed	10,000,000
Total					\$59,008,000

Other Bonds

NMC First & Ref. 6s	J&D	2037	(h) 8382	closed	\$15,000,000
L 10-vr. Sec. Gold	J&D	1930	(i) ...	closed	15,000,000
Bonds 7s	J&J	....	(j) ...	800,000	700,000
Notes, Ser. 5½s	to	1929	(k) ...	28,750,000	15,556,000
Eq. Tr. Ser. "A"- "I"	Var.	....	(l) ...	.....	9,973,500
4½s, 5s	J&J	....	(l) ...	.....	9,973,500
Eq. Gold Notes of 1920 6s	J&J	....	(l) ...	.....	9,973,500
Grand Total					\$270,882,500

Held in Treasury.....	\$ 17,766,000
Pledged under (i).....	17,500,000
In Hands of Public.....	235,616,500
Total	\$270,882,500

Issued Since December 31, 1920

Equipment trust certificates, 6½s, Ser. "J"- "K", dated 1921. Ser. "J" due \$186,000 annually to Mar. 1, 1936. \$2,232,000 is outstanding. Ser. "K" due \$267,000 annually to Apr. 1, 1936. \$3,204,000 is outstanding. Title to equip. is in trustees who have leased equip. to Co. till all certs. are paid.

Secured gold 6½s, due Mar. 1, 1936. Outstanding, \$15,000,000. Not callable before maturity. Secured by pledge of \$18,000,000 (par value) gen. 5s, due 1987. Proceeds were used towards payment of the debenture 5s, which matured Apr. 15, 1921, and M. L. S. & W. cons. 6s, which matured May 1, 1921. Listed on N. Y. Stock Exchange.

- (a) int. rate not to exceed 5 per cent. First mtge. on 2,896 miles; second mtge. on 1,581 miles; third mtge. on 558 miles; \$131,645,000 held to retire prior liens, etc. Federal income tax not paid by Co. on certain bonds (and coupons) issued after Oct. 3, 1913—date of first Federal income tax law.. This gen. mtge. has certain provisions regarding the debenture bonds. (c) and (g) may be secured under this gen. mtge. as well as under (h).
- (b) first mtge. Assumed by C. & N. W.
- (b-1) first mtge. Prin. and int. guar. by C. & N. W. All owned by C. & N. W.
- (c) formerly not a mtge. Then secured equally (specifically stated) with 1st and ref. mtge. (h).
- (d) first coll. lien on 448 miles, additionally secured by deposit of \$10,675,000 out of a total of \$18,400,000 Fremont, Elkhorn & Missouri Valley 6s, which cover 1,172 miles as a first mtge.
- (e) first mtge. on 102 miles; second mtge. on 558 miles. Assumed by C. & N. W. S. F. 1% per annum but not less than \$25,000 to purchase bonds at 110 and int.; if not so purchasable to be invested in other bonds of the Co.
- (f) first coll. lien by dep. of coll. in trust.. S. F. 1 per cent. of bonds outstanding annually to purchase or if not so purchasable to redeem bonds at 105 and int.; bonds so acquired to be cancelled and then the trustee shall deliver to the Co. an equal number of the bonds held as collateral; these to be immediately cancelled. Any sum in excess of the 1% in any year may be applied to the amt. in the subsequent year. Prin. and int. also payable in London in Sterling.
- (g) S. F. \$200,000 per year to purchase bonds at 105 and interest or less. If not obtainable the Co. shall be released from liability for the year. Formerly not a mtge. but a direct obligation of the Co. Now specifically secured equally with 1st and ref. mtge. (h).
- (h) open mtge. unlimited. First mtge. on 677 miles and a junior mtge. on all the rest of the mileage, etc., subject to all other first mortgages on the system. Matures May 2337. Authorized amt. outstanding and the outstanding prior debt (less reserved bonds) shall not exceed 3 times the then outstanding cap. st.
- (i) direct obligation of the Co. secured by deposit of \$15,000,000 C. & N. W. 1st & Ref. 6s, 2037; \$2,500,000 C. & N. W. Gen. 5s, 1987.
- (j) due \$100,000 annually.. Issued for improvements, etc., on grain elevator of Co.
- (k) secured on equip. Ser. "A", "C," dated 1912. Ser. "A" due \$300,000 annually to July 1, 1922. Ser. "B" due \$300,000 annually to Oct. 1, 1922. Ser. "C" due \$400,000 annually to July 1, 1923. Ser. "D", "F" dated 1913. Ser. "D" due \$400,000 annually to Dec. 1, 1923. Ser. "E" due \$485,000 annually to May 1, 1927. Ser. "F" due \$115,000 annually to June 1, 1927. All Series "D", "F" held unpledged in treasury on Dec. 31, 1920. Ser. "D", "H" dated 1917. All held in treasury unpledged on Dec. 31, 1920. Ser. "G" due \$422,000 annually to Nov. 1, 1927. Ser. "H" due \$400,000 annually to Jan. 1, 1928.
- (l) secured by equip. allocated to Co. by U. S. Government. Due one-fifteenth annually to Jan. 15, 1935. Callable at 103 and int. on any int. date on 60 days' notice.
- # Since Dec. 31, 1920, these bonds have been retired by issue of a like amt. of (h).
- † Company pays normal Federal Income Tax of 2% on all 3½s and part of 4s.
- (z) Paid at maturity. See note for 1921.
- * Company pays normal Federal Income Tax.
- Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- x Legal in Conn. under Sec. 29.
- L Listed on New York Stock Exchange

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY COMPANY

Incorporated: June 2, 1880, in Illinois and Iowa. Reorganized, June 24, 1917.

Directors: N. L. Amster, G. Watson French, A. C. Rearick, Charles Hayden, Henry Bruere, James A. Patten, John G. Shedd, William Z. Ripley, F. W. Scott, James Speyer, W. L. Bell, J. E. Gorman, P. G. Ten Eyck.

Territory Served: Main lines extend from Chicago via Davenport to St. Paul and Minneapolis; via Omaha to Denver; via Kansas City to El Paso and via Wichita and Oklahoma City to Memphis. Other important traffic centers are St. Louis, St. Joseph, Des Moines, Little Rock and Dallas. Total mileage is 11,024 miles, of which 5,464 miles are owned.

Traffic: During the past fiscal year, 21% of Gross Earnings was derived from passenger and 79% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	24.22%	27.42%	25.40%
Products of Animals	5.24%	6.89%	7.17%
Products of Mines	36.92%	30.52%	35.10%
Products of Forests	6.36%	7.30%	7.64%
Manufactures, Merchandise and Miscellaneous	27.26%	27.87%	24.69%
Total	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was given as \$364,933,255 and miscellaneous physical property was \$4,556,481.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an average of \$17,848,395, which is about 1.29 times the fixed charges. In 1917 (six months of which were after the reorganization) the road earned about \$20,622,243, which was 1.57 times the fixed charges. The rental paid by the Government in 1919 was \$15,800,681. Rental or compensation for January and February, 1920, was \$2,640,347. Guaranty from the Government to September 1, 1920, was \$7,921,036.

Dividends for Three Years

	1920	1919	1918
Preferred Stock 7%	7	7	7
Preferred Stock 6%	6	6	6
Common Stock	0	0	0

Capital Stock Outstanding, December 31, 1920

L Preferred Stock 7% (Class A)	\$29,422,189
L Preferred Stock 6% (Class B)	25,135,800
L Common Stock	75,000,000

Total \$129,557,989

Preferred Stocks created through reorganization in 1917 under the decree of receivership. \$10,000,000 six per cent. preferred stock was reserved for settlement of claims. To December 31, 1920, \$135,000 of this had been issued.

Stock held in Treasury \$517,478

Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
L	B. C. R. & No. cons. 1st 5s	A&O	1934	(a) 1345	\$19,405,000	\$11,000,000
L	C. R. I. F. & No. W. 1st 5s	A&O	1921	(b) 293	4,000,000	1,905,000
L	M. & St. L. 1st 7s Rock Island & Peoria cons. 1st 6s	J&D J&J	1927 1925	(c) 12 (d) 113	1,100,000 closed	150,000 450,000
L*	Choc. Okla. & Gulf R. R. cons. 5s	M&N J&J	1952 1949	(e) 968 (f) 283	closed closed	5,411,000 3,525,000
L*	* Choc. & M. 1st 5s R. I. Ark. & La. R. R. 1st 4½s	J&J M&S	1949 1934	(f) 283 (g) 364	closed 30,000,000	3,525,000 12,965,000
L*	Little Rock & H. Spgs. West. notes St. Paul & K. C. Sh. L. 1st 4½s	J&J F&A	1939 1941	(h) ... (i) 183	closed 30,000,000	453,600 12,687,820
L*	* C. R. I. & P. Ry. Co. 1st & ref. 4s Gen. 4s	A&O J&J F&A	1934 1988 1922	(j) 7127 (k) 3805 (l) ...	162,000,000 99,981,000 closed	150,115,090 61,581,090 4,500,000
L*	* 3-yr. gold notes U. S. Treas. notes 6s Eq. gold bonds and notes Ser. "D," "F" "I," 4½s, 6s	Var. Var. to 1927 M&S A&O	1925-30 1925 1924	(m) ... (n) ... (o) ... (p) ...	closed closed	9,862,000 13,819,250 1,448,375 200,000
	Chi. & R. I. Elev. 1st 5s	A&O	1924	(p) ...	closed	200,000
	Total					\$290,073,045

In Treasury \$ 59,897,248

In Hands of Public..... 229,975,797

Total \$290,073,045

Guaranteed Bonds

	Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
L	Keok. & Des M. 1st 5s Ark. & Mem. B'dge 1st 5s	A&O M&S	1923 1964	(1) 162 (2) ...	closed \$7,500,000	\$2,750,000 3,676,000
	Denver Union Term. 1st 4½s	M&S	1964	(3) ...	10,000,000	4,000,000
*	* Galves. Term. 1st 6s	M&S	1938	(4) ...	5,000,000	1,106,000
L*	* K. C. Term. 1st 4s Peoria Railway Terminal * First 4s	J&J J&D	1960 1937	(5) ... (5) ...	closed 1,500,000	50,000,000 944,000
*	* 1st & ref. 4½s R. I. Frisco Term. 1st 5s	J&D J&D	1941 1927	(6) ... (7) ...	7,500,000	1,500,000 3,390,000
	R. I. Omaha Term. 1st 5s	J&D	1934	(8) ...	.....	600,000
	R. I. Memp. Term. 1st 5s	M&N	1934	(8) ...	.....	1,300,000
	Union Term. (Dallas) 1st 5s	A&O	1942	(9) ...	closed	5,000,000
L*	* Wichita Union 1st 4½s St. Paul Union Depot Co. 1st 6s	M&N M&N J&D	1941 1930 1944	(10) ... (11) ... (11) ...	2,500,000 closed 500,000	2,300,000 250,000 8,000,000
*	* Cons. 4s, 5s Notes 5½s	M&N J&D	1923 1923	(12) ... (13) ...	closed closed	1,500,000
*	* Notes 7s Terminal Railroad Association of St. Louis LC 1st 4½s	J&J A&O	1923 1939	(13) ... (14) ...	closed closed	7,000,000
LC*	LC* 1st cons. 5s	F&A	1944	(15) ...	12,000,000	5,000,000
LC*	LC* Gen. ref. 4s	J&J	1953	(16) ...	50,000,000	21,700,000
*	* W. & B. Riv. Val. 1st 5s	J&D	1980	(17) 62	800,000	600,000

- (a) first mtge. on 999 miles, trackage rights aggregating 39 miles; second mtge. on 306 miles.
- (b) \$2,011,000 of the original issue have been deposited with the trustee on lien of cons. 1st 5s of 1934. First mtge. on 293 miles. Prov. for payment at maturity in mtge., securing Cons. 1st 5s, 1934.
- (c) first mtge. on 12 miles. Assumed by C. R. I. & P. to the outstanding amount of \$150,000.
- (d) first mtge. on 113 miles. Prov. for payment at maturity in C. R. I. & P. 1st and ref. mtge.
- (e) first mtge. on 686 miles; second lien on 282 miles; also first and second liens on various leasehold interests, trackage rights, securities assumed by C. R. I. & P. Bonds issued since April, 1904, are to be acquired and deposited in lieu of bonds of first and ref. mtge. \$5,500,000.
- (f) first mtge. on 283 miles. Prov. for payment at maturity in C. O. & Gulf. Cons. 5s. Assumed by Choc-taw & Memphis. Int. guar. by C. R. I. & P.
- (g) first mtge. 364 miles and on 39 miles of trackage rights. Guar. unconditionally as to prin. and interest by C. R. I. & P. Callable at 105 and interest on 60 days' notice on any interest date. \$849,000 reserved for acquirement of additional lines at not more than \$30,000 per mile and \$8,546,000 for additions and improvement exclusive of equip. At option of holder coupon bonds may be payable in Sterling, various foreign currencies at fixed rates of exchange.
- (h) direct obligation of R. I. Ark. & La. Guar. prin. and int. by C. R. I. & P. by endorsement. Little Rock & Hot Springs Western has a first mtge. 5s due 1939. \$1,140,000 on entire mileage, 57 miles.
- (i) issued in dollars or Sterling, latter exchangeable into dollar bonds at \$4.85 and certain conditions. \$10,000,000 issuable at par for new mileage. \$7,358,545 at par for actual cost of betterments, etc., on properties on which this mortgage is a first lien. \$7,000 in Treasury. First mtge. on 183 miles and on various terminals. Issued bonds guar. prin. and int. by C. R. I. & P. Ry. by endorsement. Redeemable at 105 and int. on 60 days' notice on any int. date. Road controlled through stock ownership and leased to C. R. I. & P. at rental to cover int., taxes, etc.
- (j) first lien on 795 miles owned; 1,252 leaseholds, securities, terminals, etc., first coll. lien on 383 miles; second mtge. on 4,271 miles, second coll. mtge. on 93 miles; third mtge. 292 miles. First mtge. on 39 miles of trackage rights; second on terminals at St. Paul, Minneapolis, Kansas City, Mo.; on equip., etc., and on securities of a par value of \$24,199,950 of cos. whose properties are owned in fee. \$82,025,000 reserved to retire prior liens. \$46,370,000 pledged as collateral. Bonds may be issued at int. rate (not over 4%) to be determined.
- (k) These bonds are a first lien on 3,252 miles of road; first lien on leasehold int. on 209 miles; first lien on 344 miles of trackage rights and contracts. All bonds issued subsequent to April 1, 1904, are to be acquired and deposited without impairment of lien with trustee in lien of bonds of 1st and ref. mtge.
- (l) secured by dep. of \$8,500,000 par value C. R. I. & P. Ry. Co. 1st and ref. bonds. Entire issue subject to redemption at par and int. on any int. date on 30 days' notice. Issued to purchase $\frac{1}{2}$ stocks and bonds of Trinity & Brazos Valley Ry.
- (m) two notes, one for five and one for 10 years issued to Gov't. Five year note for \$2,000,000 secured by dep. of \$3,636,000 (par value) C. R. I. & P. 1st and ref. 4s. These notes were used in part payment of coll. tr. gold notes; the balance reserved for one year, to Oct. 1, 1921. Ten year note for \$7,862,000 secured by dep. of \$13,749,473 (par value) of various securities. Matures Nov. 20, 1920, but Co. may pay all or part with int. at any time before maturity, and thereafter to have proportionate part of the coll. released.
- (n) ser. "D" gold bonds secured by an equip. lease on certain equip. Principal payable semi-annual instalments. \$225,000 to May 1, 1925. Series "EFG&H" gold notes. Ser. "F" due \$12,000 s. a. to Aug. 1, 1926. Ser. "G" due \$170,000 s. a. to July 1, 1927. Ser. "H" due annually, \$441,000 to July 1, 1923. Ser. "I" due \$541,150 annually to Jan. 15, 1935. Ser. "E" due Jan., 1921, sec. by equip. lease. Paid at maturity. Series "F-H" sec. by equip. leases. Title to equip. vested in Rock Island Improvement Co. until all payments of prin. and int. are paid. Ser. "I" sec. on equip. title in Guaranty Trust Co. until all payments are made. Redeemable as a whole at option of Co. on any int. date on payment of prin. and int. and 3% premium on 60 days' notice. Co. does not pay normal Federal income tax on Ser. I.
- (o) series "1, 2 and 3"—Pullman Co. H. & B. Car Co. & Bettendorf Co. Payable semi-annually to 1925. Notes originally issued by receiver and later assumed by the Co. Right reserved to pay the prin. at any time with int. at 5%. Due \$144,973 each to Sept. 1, 1925,—the last payment will be \$143,614.

- (p) auxiliary Co. Secured on elevators, docks, etc., at South Chi. Due \$50,000 annually. Callable at par and int. on any int. date on 60 days' notice. Assumed by C. R. I. & P.
- (1) first mtge. Int. guar. by C. R. I. & P. under terms of lease.
- (2) prin. and int. guar. jointly by C. R. I. & P. Mo. Pac., and St. L. S. W. First mtge. Callable at 105 and int. on any int. date prior to Mar. 1, 1929, at 104 and int. to 1939 and at less thereafter. S. F. 1% annually of bonds outstanding.
- (3) first mtge. Callable as a whole only at 105 and int. on Mar. 1, 1934, or any int. date thereafter on 12 wks.' notice. Six proprietary cos. agree to pay ratably sums equivalent to prin. and int. Jointly guar. by C. R. I. & P. and the other cos. \$4,000,000 issued bonds were bought by the Union Pacific.
- (4) first mtge. Callable at 105 and int. on any int. date. Prin. and int. guar. jointly by C. R. I. & P. & Col. So.
- (5) see Chicago and Alton.
- (6) issued bonds owned by C. R. I. & P. and \$1,369,000 pledged under latter's 1st and ref. mtge. Prin. and int. guar. by endorsement by C. R. I. & P. and C. & A.
- (7) first mtge. Prin. and int. guar. jointly by C. R. I. & P. and St. L.—S. F. by endorsement.
- (8) first mtge. Prin. and int. guar. by endorsement by C. R. I. & P. which owns stock of the terminal Co.
- (9) first mtge. Under operating agreement, C. R. I. & P. and the 7 other proprietary cos. guar. prin. and int. one-eighth each. In default of any co., others make up deficiency ratably. Callable as a whole only on April 1, 1922, or on any int. date thereafter at 105 and int.
- (10) first mtge. Callable as a whole at 108½ and int. on any int. date. Guar. by C. R. I. & P. and three other proprietary cos. similar to (9).
- (11) int. guar. by C. R. I. & P. and eight other proprietary cos.
- (12) guar. prin. and int. by nine prop. cos. as in (11). Callable as a whole at 101 and int. on any int. date on 60 days' notice.
- (13) guar. as in (12).
- (14) first mtge. Int. guar. by C. R. I. & P. and other 14 proprietary cos. jointly.
- (15) subject to (14). Guar. as in (14).
- (16) subject to (14) and (15). Guar. as in (14). S. F. retires \$100,000 of bonds annually by lot at 110 and int. if not purchasable for less. Callable as a whole at 110 and int. on any int. date on 60 days' notice.
- (17) first mtge. Int. guar. by C. R. I. & P.
- * Company pays normal Federal income tax.
- Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; J—New Jersey.
- L Listed on the New York Stock Exchange.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY COMPANY

(Controlled by Chicago & North Western Railway Co.)

Incorporated: May 25, 1880, in Wisconsin.

Directors: Oliver Ames, James T. Clark, Chauncey M. Depew, William H. Finley, Marvin Hughitt, David P. Kimball, Harold S. Vanderbilt, Frederick W. Vanderbilt, Wm. K. Vanderbilt, Samuel A. Lynde, Marvin Hughitt, Jr., James B. Sheenan, Chauncey Keep.

Territory Served: Main lines extend from St. Paul and Minneapolis to Omaha, also to Duluth, and to Elroy (Wisconsin), where connection is made to Chicago via the Chicago & North Western Railway. Total mileage is 1,749 miles, of which 1,680 miles are owned.

Traffic: During the past fiscal year, 26% of Gross Earnings was derived from passenger and 74% from freight and miscellaneous traffic. Classification of freight tonnage:

	1919	1918	1916
Products of Agriculture	34.7%	31.2%	38.5%
Products of Animals	7.1%	6.9%	5.8%
Products of Mines	16.2%	17.9%	15.5%
Products of Forests	16.1%	17.8%	18.0%
Manufactures, Merchandise and Miscellaneous	25.9%	26.2%	22.2%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of the road and equipment and miscellaneous physical property was given as \$84,392,539. During 1920, 7,122 acres of land grant lands were sold for \$57,060. There remained 69,238 acres.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$5,005,638, which is about 1.86 times the fixed charges. The rental paid by the Government in 1919 was \$4,934,790. Compensation due from the Government for January and February, 1920, was estimated at \$815,603, and \$2,740,197 was estimated due from the Government under the guaranty to September 1, 1920, according to the report of the Company for 1920.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...	7	7	7	7	7	7	7	7	7	7
Common Stock...	5	5	5	6	7	7	7	7	7	7

*Capital Stock Outstanding, December 31, 1920

L Preferred Stock	\$11,259,859
L Common Stock	18,559,087
Total	\$29,818,946

* \$4,231,181 owned by the Company.

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
LNCMJ Nor. Wisc. 1st 6s J&J 1930 (a) 178 closed \$ 529,000					
LCJ Sup. Short Line 1st 5s M&S 1930 (b) 10 closed 1,500,000					
LNCMJ Cons. Mtge. 6s & 3½s J&D 1930 (c) 1680 30,000,000 # 28,136,634					
L* Deben. 5s M&S 1930 (d) ... 15,000,000 13,900,000					
* Eq. Tr. Ser. A 7s J&D to 1927 (e) ... 770,000					
Eq. Gold Notes 6s J&J to 1935 (f) ... 2,352,000					
Total					\$47,187,634

In Treasury	\$ 1,500,634
Pledged	1,200,000
In Hands of Public.....	44,487,000
Total	\$47,187,634

Issued Since December 1, 1920

Equip. Trust Series "B" dated Jan. 1, 1921; due \$95,000 each Jan. 1, 1924 to 1931, inclusive. Secured on equipment. Amount outstanding is \$760,000; interest 7 per cent.

- (a) first mtge. Assumed by C. St. Minn. & O. Ry. Retirement at maturity provided for by Consolidated 6s. Exchangeable for Cons. 6s at par.
 - (b) first mtge on 10 miles of main track, 33 miles of side track and on terminals at Duluth and Superior. Mature June, 1930. Assumed by C. St. P., M. & O.
 - (c) first mtge. on 1,492 miles; second mtge. on 688 miles.
 - (d) not a mtge., but no new mtge, except for extensions, can be created unless these bonds are equally secured. \$2,700,000 owned by Co. and due from trustee.
 - (e) secured on equip. \$110,000 due annually to December 1, 1927. Int. rate originally 5% but by agreement of June 1, 1920, int. rate was increased, not to exceed 7%.
 - (f) temporary gold notes issued in payment for equip., allocated to the Co. by the Government. -Callable at 103 and int. on any int. date on 60 days' notice. Due one-fifteenth annually to Jan. 15, 1935.
- # During 1919 C. & P. M. & O. Ry. Cons. 6s, were issued in lieu a like amount of the following underlying bonds; (St. P. & Sioux City R. R. 1st 6s, matured, \$6,070,000) C. St. P. & Minn. Ry. 1st 6s of 1878, matured \$13,000; Nor. Wis. Ry. 1st 6s, \$6,000; total \$6,089,000. During 1920, Cons. 6s were issued in lieu of a like amt. of the following underlying bonds: C. St. P. & Minn. Ry. 1st 6s of 1880 matured, \$3,000; Nor. Wis. Ry. 1st 6s, \$1,000; total \$4,000.
- * On the debentures company pays normal income tax on \$9,200,000 tax on \$2,000,000 issued in 1915 is not paid and bonds are so stamped. Eq. tr. 7s, normal Federal income tax paid.
- Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- L Listed on New York Stock Exchange.

CHICAGO & WESTERN INDIANA RAILROAD COMPANY

(Controlled by Chicago & Eastern Illinois, Wabash, Grand Trunk Western, Chicago & Erie and Chicago, Indianapolis and Louisville.)

Incorporated: June 5, 1879, in Illinois. On January 26, 1882, absorbed the South Chicago & Western Indiana Railroad and Chicago & Western Indiana Belt Railway.

Directors: E. J. Engel, W. J. Jackson, Mitchell D. Follansbee, H. R. Kurrie, Howard G. Kelley, W. H. Williams, A. E. Wallace.

Territory Served: One of the principal freight transfer and passenger terminal roads, indispensable to handling of traffic in Chicago. The controlling companies own all of the capital stock of the **Chicago & Western Indiana Railroad Company** which has two principal divisions (1) its passenger terminals including the Dearborn Union Passenger terminal and tracks leading thereto, and (2) its Belt Railway Division utilized exclusively for freight interchange. The passenger terminals are jointly used by the 5 parent companies for all their freight and passenger business to and from Chicago under 999 year lease. The Belt Railway Division is jointly controlled by and operated in the interests of the 5 parent companies and the following 7 companies—Pennsylvania Company, Atchison, Topeka & Santa Fe Railway Company, Illinois Central Railroad Company, Chicago, Burlington & Quincy Railroad Company, Chicago, Rock Island & Pacific Railway Company, Chesapeake & Ohio Railway Company of Indiana and the Minneapolis, St. Paul & Salt Ste. Marie Railway Company. These twelve companies control this Belt Railway Division through joint ownership of all of the capital stock of the operating company called the Belt Railway Company of Chicago, and directly operate the property through an exclusive 50 year lease by said operating Company. Total mileage is 551 miles, of which 335 miles are leased to the Belt Railway Company and 49 miles to proprietary tenants.

Traffic: During the past fiscal year 21% of Gross Earnings was derived from passenger and 79% from freight and miscellaneous traffic.

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$66,327,254; miscellaneous physical property was \$4,234,651.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$3,702,882, which is about 1.16 times the fixed charges. The Chicago and Western Indiana Railroad Company entered into a special contract with the Director General of Railroads in connection with which the standard returns were not used.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock.....	6	6	6	6	6	6	6	6	6	6

Capital Stock Outstanding December 31, 1920

Capital Stock	\$5,000,000
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Funded Debt, December 31, 1920

Issue	Int. Payable	Ma- turity	Lien on miles	Authorized	Outstanding
L* Gen. 6s	Q-M	1932	(a) 551	\$15,000,000	\$2,329,667
L* Cons. 4s	J&J	1952	(b) 551		(b) 47,545,000
* 1st & Ref. 5s Ser. "A"	M&S	1962	(c) 551	200,000,000	700,000
L* Coll. Tr. S. F. 7½s	M&S	1935	(f) ...	closed	7,000,000
Coll. Tr. gold n. 6s	M&S	1935	(g) ...	closed	1,000,000
Coll. Tr. gold n. 6s	A&O	1935	(h) ...	closed	8,000,000
Eq. Tr. notes	J&J	1935	(i) ...	closed	279,000
Miscellaneous (non-nego- tiable debt)					2,201,622
Total					\$69,055,289
1st & ref 5s used as collateral					21,550,000
Total					\$90,605,289

In Sinking Fund 1st & ref 5s	\$ 488,000
Coll. Tr. S. F. 7½s	52,500
In Treasury	451,000
Pledged	21,550,000
Non-negotiable debt to affiliated Companies	2,201,622
In Hands of Public	65,862,167
	\$90,605,289

(a) first mtge. on entire prop. (550 miles), (see note (c)) and on rentals. S. F. provides lessees pay in monthly instalments sufficient to retire bonds at maturity. Bonds to be redeemed at 105 or less and int. every three months, Mar. 1, etc. Prin. and int. guar. under leases by the 5 controlling roads. Mtge. provides that total rental shall at all time be at least 20% excess of int. Retirement prov. in cons. mtge. Matures Dec. 1, 1932. Legal for Savings Banks and Trust Funds in Connecticut under Sec. 29.

(b) second mtge. on 400 miles, third mtge. on 150 miles. See also (c). Also secured by pledge of Company's leases. Retirement prov. in 1st & Ref. mtge. Dec. 1, 1920, \$125,000 cons. 4s had been authorized and issued for delivery to tenants. Not delivered by Dec. 31, 1920 as the necessary order of the

I. C. C. had not been received. Prin. and int. guar. by 5 proprietary Cos.

(c) \$22,250,000 issued. Of this all but \$212,000 in the Treasury and \$488,000 in the S. F. are deposited as security under other C. & W. I. issues. First mtge. on (Clearing Yard covering 1,810 acres, extensive equip. etc.), 151 miles; third mtge. on 400 miles. Cumulative, annual S. F. of \$159,000 for purchase of Ser. "A" bonds at 105 or less and int; bonds to be kept alive in S. F. and int. applied to retirement of other bonds. The 5 proprietary Co.'s have also a joint and several obligation to pay the annual S. F. and int. on the entire amt. of Series "A" except int. on not more than \$1,000,000 of bonds the proceeds of which may be expended on prop. exclusively of one of the proprietary companies. This

int. is then the sole obligation of the particular Co. No additional bonds shall be issued unless annual rentals payable at least to 1962 over and above all expenses, taxes, etc., shall be equal at least to annual int. and S. F. charges on all bonds outstanding and those to be issued. Bond issuable in series at not over 5% int. rate. Coupon bonds may be made payable in Sterling or francs; normal exchange rates used to ascertain equivalents. Such bonds may be made exchangeable for dollar bonds on payment of certain amts., etc.

- (f) secured on \$9,800,000 1st & Ref. 5s. The S. F. of \$159,000 annually for the 1st & Ref. 5s applied ratably will result in the payment of approximately \$70,000 annually to the trustee of these 7½s. The five proprietary companies agree to pay to the trustee while any 15 yr. 7½s are outstanding, the sum of \$300,000 annually; these S. F. fund payments to be a condition of the use of the prop. by the 5 companies.

The 7½s are to be purchased at not more than 102½ and int. If not obtainable shall be called by lot at that figure on any int. date on 60 days' notice. Bonds to be kept alive and int. added to S. F. Issued to aid in retiring one-year, 7s, coll. tr. notes due, Sept. 1, 1920; the Co. paid one-half in cash and the remainder in these 7½% bonds. See note (i.)

- (g) secured by deposit of \$1,250,000 1st & Ref. 5s. Issued to aid in refunding notes 6s, due Sept. 1, 1920. Callable as a whole or in part at 100 and int. on 30 days' notice.
- (h) loan from the Government to aid in refunding notes due September 1, 1920. Secured by deposit of \$10,500,000 1st & Ref. 5s.
- (i) secured on equip. 15 notes for \$18,600 each, due Jan. 15, annually to 1935. Issued to Government for equip. allocated.
- * Company pays normal Federal Income Tax.
- L Listed on New York Stock Exchange.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY COMPANY

(Controlled by the New York Central R. R.)

Incorporated: June 7, 1889, in Ohio and Indiana.

Directors: George F. Baker, Walter P. Bliss, William C. Brown, Chauncey M. Depew, Robert S. Lovett, Alfred H. Smith, Harold S. Vanderbilt, Frederick H. Vanderbilt, Samuel Mather, Edward S. Harkness, Festus J. Wade, Abraham T. Hardin, William Rockefeller, Harry A. Worcester.

Territory Served: Main line extends from Cleveland to Columbus, Cincinnati, Indianapolis and St. Louis, with lines to Benton Harbor on Lake Michigan, and Cairo. Other important traffic centers served are Dayton, Springfield, Sandusky and Terre Haute. Total mileage is 2,421 miles. of which 1,693 miles are owned.

Traffic: During the past fiscal year, 22% of Gross Earnings was derived from passenger and 78% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	8.0%	8.7%	9.4%
Products of Animals	2.0%	3.3%	2.7%
Products of Mines	59.2%	56.0%	56.4%
Products of Forests	5.8%	6.8%	5.8%
Manufactures, Merchandise and Miscellaneous	25.0%	25.2%	25.7%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$189,919,033.

Net Earnings: For the five years previous to the period of the war, net earnings reached an average of \$9,223,707, which is about 1.30 times the fixed charges. The rentals paid by the Government in 1919 was \$9,938,597. Rental or compensation for January and February, 1920, was \$1,656,433. Guaranty from the Government to September 1, 1920, was \$5,153,030.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...	5	5	5	5	2½	0	0	5	5	5
Common Stock...	0	0	0	0	0	0	0	0	0	0

Capital Stock Outstanding, December 31 ,1920

L Preferred Stock	\$ 9,998,500
L Common Stock	47,028,700
Total	\$57,027,200

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L* C. C. C. & I. Gen'l Consol. 6s	J&J	1934	(a) 391	closed	\$3,205,000
L* Cairo Div. 1st 4s	J&J	1939	(b) 268	closed	5,000,000
L* Cinn. Wab. & Mich. 1st 4s	J&J	1991	(b) 204	closed	4,000,000
L* Whitewater Val. 1st 4s	J&J	1940	(b) 62	closed	650,000
L* Spring & Col. 1st 4s	M&S	1940	(b) 45	\$1,250,000	1,103,730
L* C. I. & St. L. Sh. Line 1st 4s	A&O	1953	(a) 45	closed	3,000,000
L* St. Louis Div. 1st Coll. 4s	M&N	1990	(c) 194	closed	10,000,000
L* C. I. St. L. & C. Gen. 1st 4s	F—Q	1936	(d) 344	closed	6,695,000
L* Gen. Ser. A, & B 4s, 5s	J&D	1933	(e) 1766	50,000,000	33,140,000
L Ref. & Imp. Ser. A & B 6s	J&J	1935	(f) 2396	24,560,000	23,749,000
* Deb. Euro. Loan 4s	J&D	1930	(g)	closed	9,650,181
L* Deb. 4½s	J&J	1931	(h)	10,000,000	9,500,000
Springfield Div. Prior lien 4s		1940	(i) 137	closed	5,000,000
40-yr. note 6s	J—Q	1930	(j)		3,425
10-yr. notes, 6s	J&D	1930	(k)		4,673,000
Ser. Notes 6s	J&D	1935	(l)		3,944,000
Equipment Trust Obligations:					
N. Y. C. Lines 4½s, 5s	Var to	1928	(m)		3,068,360
Big Four 5s, 6s	Var to	1929	(n)		6,051,000
N. Y. C. R. R. 7s	A&O	1935	(o)		11,416,671
No. 44, 6s	J&J	1935	(p)		5,130,000
Miscellaneous					144,000
Total					\$149,123,367

Held by or for the Company.....	\$ 13,807,230
In Sinking Funds	910,000
In Hands of Public	134,406,137
Total	\$149,123,367

Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L Cinn. San. & C. Cons. (now 1st) 5s	J&J	1928	(1) 169	\$3,000,000	\$2,571,000
L* Ind. Union gen. & ref. Ser. "A" 5s	J&J	1965	(2)	10,000,000	9,000,000
Peoria & Eastern Ry. L Ind., B. & W. 1st pref. 4s	A&O	1940	(3) 20	closed	953,500
L* O. Ind. & W. 1st pref. 5s	J—Q	1938	(4) 338	closed	500,000
L* 1st Cons. 4s	A&O	1949	(5) 20	10,000,000	8,376,000
L Inc. 4s	A	1990	(6) 20		4,000,000
Evans., Ind. C. & Nor. 1st 4½s	J&J	1960	(7) 33	closed	2,118,000
* Cen. Ind. 1st 4s	M&N	1953	(8) 118	4,000,000	750,000
L* Louisville & Jef'ville B'dge., 1st 4s	M&S	1945	(9) B'dge.	5,000,000	4,500,000
Note: The C. C. C. & St. L. Ry. Co. also guarantees 6% dividends, payable semi-annually on \$428,997 preferred stock and scrip. of Cincinnati, Sandusky & Cleveland R. R. See note (1).					

- (a) first mtge. Assumed by C. C. C. & St. L. Ry.
- (b) first mtge.
- (c) first coll. lien. S. F. \$250,000 bonds should be delivered to trustee, to be known as S. F. bonds and int. on these bonds to be used for purchase of more of this issue at not more than 105 and int. Bonds so purchased to be kept alive. If not so purchasable, funds shall revert to Co.
- (d) first mtge. on 46 miles; first coll. lien on 126 miles; securities totaling \$1,448,000; second mtge. on 174 miles and on over \$2,863,850 of securities. Provision for retirement in the general 4s and 5s. Annual S. F. 1% outstanding bonds to be used for purchase of bonds (on each Nov. 1 or within five days thereafter) at not over 102½ and int.; if not so purchasable, no payment shall be made to S. F. for that year. Assumed by C. C. C. & St. L.
- (e) covers entire prop. of Co. except Peoria div. First mtge. on 49 miles; second mtge. on 1,281 miles; third mtge. on 310 miles; second coll. lien on 126 miles, second lien on securities named in note (f) and on others. Issuable in series at not over 5%. \$400,000 of Ser. "B" pledged as collateral.
- (f) direct lien on 1,827 miles and on company's int. in 569 miles of roads operated under 1ase. Series "A" callable on any int. date at 103 and int. Mtge. provides company may not issue bonds beyond \$25,000,000 (inc. Series "A") except for not over 80% of cost of work done, prop. acquired, etc., and with consent majority pref. stock outstanding. It is further provided income applicable for such int. chges. for 12 consecutive mths. out of 18 mths. next preceding. Such issue shall not be less than 1½ times int. chges. including int. on bonds to be issued. Bonds issued for refunding the debentures are excepted from above provisions. Bonds issuable in series at such rate of int., maturity and redemption as directors may determine.
- (g) now secured equally with ref. and imp. 6s 1929. See note (f).
- (h) now secured as (g). Issued in francs, par 500 francs. During 1920 32,346,000 francs par value were purchased by the company at a total cost of \$3,149,353.
- (i) int. payable if earned. Non-cumulative. Purchase money lien. Assigned to Peoria & Eastern Ry. and pledged under latter's 1st cons. 4s. Contra-charge for this \$5,000,000 in property acct. of C. C. C. & St. L.
- (j) forty-year note.
- (k) two notes issued and held by N. Y. C. R. R. An issue of Ser. "B" ref. & imp., 6s to \$4,560,000 is security for one of these notes for \$4,560,000.
- (l) fifteen year serial note issued and held by N. Y. C. R. R.
- (m) four series secured on equip. Each one due one-fifteenth annually to maturity, respectively Nov. 1, 1922, Jan. 1, 1925, Jan. 1, 1927, Jan. 1, 1928. This amt. represents this Co.'s proportion of these N. Y. C. equip. trusts. See N. Y. C. R. R. statement.
- (n) secured on equip. Title does not pass until all certs. are paid. Additional certs. may be issued against 80% of cost of new equip.—to a total of \$270,000 for the 5s. Guar. prin. and int. unconditionally by endorsement by C. C. C. & St. L. Ry. Certs. dated 1917, had int. rate increased to 6% in 1918. Those dated 1915, due \$115,000 annually to July 1, 1929. Those dated 1917 (now the 6s) due one-tenth (authorized and issued \$2,370,000) annually to June 1, 1927.
- (o) another series similar to (m). See N. Y. C. R. R. statement. Due one-fifteenth annually to April 15, 1935.
- (p) secured on equip. issued to Government for equip. allocated. Due one-fifteenth annually to Jan. 15, 1935.
- (1) first mtge. Guar. by C. C. C. & St. L., under lease—int. is treated as rent. \$429,000 unissued bonds reserved to retire pfd. stock.
- (2) direct lien on entire prop. of Ind. Union and on the 999 year lease of Belt R. R. & Stock Yard of In-

- dianapolis. Guar. prin. and int. jointly and severally by endorsement by C. C. C. & St. L. and the Pitts., Cinn., Chi. & St. L. R. R. Callable as a whole or in series at 103 and int. on Jan. 1, 1930 or on any int. date thereafter. Annual S. F. of 1% outstanding bonds commencing after Oct. 1, 1926, to purchase bonds at not over 103 and int. There are also \$2,000,000, Ser. "B," 6s and \$3,000,000, Ser. "C," 6s, (both due Jan. 1, 1965) dep. as part collateral under an issue of \$41,000,000 three-year secured 6% notes, dated Feb. 2, 1920, due Feb. 1, 1923.
- (3) first mtge. S. F. \$15,000 annually for redemption of bonds at not over 105 and int. or at such additional price as Co. may direct. Assumed by P. & E. Int. guar. by C. C. C. & St. L.
 - (4) first mtge. on 136 miles; second mtge. on 201 miles. Assumed by P. & E. Int. guar. by C. C. C. & St. L.
 - (5) lien on entire prop. subject to (3) and (4) and by the assignment of (i). Int. guar. by C. C. C. & St. L.
 - (6) int. payable annually (Apr. 1) if earned. Non-cumulative. No int. paid since 1912. Secured on prop. in (5) but subject thereto. The Protective Committee for these bonds effected a settlement of accounts with the C. C. C. & St. L. on Apr. 20, 1920.
 - (7) first mtge. Guar. prin. and int. by endorsement by C. C. C. & St. L. All owned by C. C. C. & St. L.
 - (8) first mtge. \$750,000 of a total of \$1,500,000 outstanding are owned by the Pennsylvania Co. The remaining \$750,000 are guar. prin. and int. by endorsement by C. C. C. & St. L. Ry.
 - (9) first mtge. Guar. prin. and int. jointly and severally by endorsement by C. C. C. & St. L. Ry. and C. & O. Ry.
- * Company pays normal Federal income tax.
 - L Listed on New York Stock Exchange.

COLORADO & SOUTHERN RAILWAY COMPANY

(Controlled by Chicago, Burlington & Quincy R. R. Co.)

Incorporated: December 1, 1898, in Colorado as successor to earlier roads.

Directors: Ralph Budd, J. H. Bradbury, C. G. Burnham, Charles Donnelly, Howard Elliott, James N. Hill, Hale Holden, E. T. Nichols, Charles E. Perkins, A. D. Parker, C. I. Sturgis, Robert Rice, O. M. Spencer.

Territory Served: Main line extends from a connection with the Chicago, Burlington & Quincy at Orin Junction, through Cheyenne, Denver, Colorado Springs and Pueblo to Fort Worth. Total mileage is 1,100 miles of which 844 miles are owned.

Traffic: During the past fiscal year 19% of Gross Earnings was derived from passenger and 81% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	11.3%	12.5%	12.9%
Products of Animals	3.2%	3.9%	2.9%
Products of Mines	69.1%	65.8%	68.0%
Products of Forests	2.3%	3.0%	2.5%
Manufactures, Merchandise and Miscellaneous	14.1%	14.8%	13.7%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$79,180,854.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$4,960,067, which is about 1.50 times the fixed charges. Rental paid by the Government in 1919 was \$2,481,212. Rental or compensation for January and February, 1920, was \$413,535. Guaranty from the Government to September 1, 1920, was \$959,688 (estimated).

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
First Preferred Stock.	4	4	4	4	2	0	0	4	4	4
Second Preferred Stock	4	4	4	4	0	0	0	4	4	4
Common Stock	0	0	0	0	0	0	0	0	1	2

Capital Stock Outstanding, December 31, 1920

L First Preferred Stock.....	\$ 8,500,000
L Second Preferred Stock.....	8,500,000
L Common Stock	31,000,000
Total	\$48,000,000

Funded Debt, December 31, 1920

Issue				Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding	
L	1st	4s		F&A	1929	(a)	979	closed	\$19,402,000
L*	Ref.	& Ext.	4½s	M&N	1935	(b)	979	\$1,000,000	35,610,271
	Eq.	Tr.	6s	J&J	1935	(c)	...	closed	1,050,000
Total									\$56,062,271

In Treasury	\$ 6,633,371
In Hands of Public	49,428,900
Total	\$56,062,271

- (a) first mtge. on 979 miles; first lien on securities of total par value of \$10,585,283; second lien on securities of total par value of \$26,552,132.
- (b) first mtge. on all prop. owned at date of mtge.; on stocks of subsidiary Cos.; lien on prop. and securities acquired by use of ref. and ext. bonds, subject to (a); first lien (Dec. 31, 1920) on securities of total par value of \$26,563,232.

- Callable as a whole only at 101 and int. on any int. date on 3 months' notice.
- (c) issued under equip. trust agreement to Government for equip. assigned. Due \$70,000 annually to Jan. 15, 1935. Secured on equip.
- * Company pays normal Federal Income Tax.
- L Listed on New York Stock Exchange.

DELAWARE & HUDSON COMPANY

(Including Leased Lines)

Incorporated: April 28, 1899; first chartered in 1823 in New York.

Board of Managers: Chauncey M. Depew, Henry W. DeForest, Leonor F. Loree, William S. Opdyke, Charles A. Peabody, Robert C. Pruyn, George I. Wilber, William H. Williams, Cornelius Vanderbilt, Charles S. Weston, W. A. Harriman, Percy H. Stewart, Eugene H. Outerbridge.

Territory Served: Main line extends from Wilkes-Barre through Scranton, Schenectady and Saratoga Springs to Montreal. Other important traffic centers served are Binghamton, Albany, Troy and Rutland. Total mileage is 910 miles of which 346 miles are owned.

Traffic: During the past fiscal year, 8% of Gross Earnings was derived from passenger and 92% from freight and miscellaneous traffic.

Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	3.61%	3.93%	4.34%
Products of Animals	0.55%	0.66%	0.77%
Products of Mines	67.82%	70.11%	66.12%
Products of Forests	2.70%	1.80%	2.13%
Manufactures	14.16%	13.30%	14.05%
Manufactures, Merchandise and Miscellaneous	25.32%	23.50%	26.64%
Total	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$74,528,158; miscellaneous physical property was \$2,341,396; coal lands, etc., \$6,444,274.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an average of \$10,843,457, which is about 2.03 times the fixed charges. Rental paid by the Government in 1919 was \$7,415,149. Rental or compensation from the Government for January and February, 1920, was \$1,285,000. The guaranty from the Government to September 1, 1920, was \$2,195,000. There is an unadjusted balance.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock.....	9	9	9	9	9	9	9	9	9	9

Capital Stock Outstanding, December 31, 1920

L Capital Stock	\$42,503,000
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Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
LNCMJ* 1st & Ref. 4s	M&N	1943	(a) 342	\$50,000,000	\$32,204,000
NCMJ Adiron'k 1st 4½s	M&S	1942	(b) 60	closed	1,000,000
NCMJ Schtdy. & Duaneburg 1st 6s	M&S	1924	(c) 14	closed	500,000
L* 1st Lien Equip. 4½s	J&J	1922	(d) ...	10,000,000	6,029,000
L Conv. Gold 5s	A&O	1935	(e) ...	closed	14,451,000
L 10-yr. Sec. Gold 7s	J&D	1930	(g) ...	closed	10,000,000
Eq. Tr. Gold Notes to Ser. A 6s	J&J	1935	(h) ...	4,365,545	3,912,000
Total					\$68,096,000

Some \$10,000,000 of the first and refunding 4s have also been issued and are pledged under (g).

Guaranteed Bonds

LNCMJ* Alb. & Susq. 1st 3½s	A&O	1946	(1) 143	closed	\$10,000,000
N* U. C. & B. 1st 5s	J&J	1939	(2) ...	closed	800,000
* Chat., Ore. & Iron Co. Ref. 1st 4s	J&J	1942	(3) ...	1,500,900	1,300,000
Bluff Pt. Ld. 1st 4s	J&J	1940	(4) ...	.....	300,000
LNJ Rens. & Sar. 1st 7s	M&N	1921	(5) 150	closed	†2,000,000
W. B. Conn. 1st & imp. 5s	M&N	1947	(6) ...	.....	2,186,000
Total					\$16,586,000

The D. & H. also guarantees dividends on some \$14,790,000 of stock of the above subsidiary companies.

- (a) first mtge. on 267 miles; second mtge. on 74 miles; first lien on leasehold interest covering 442 miles additional and 57 miles trackage rights. Callable as a whole only at 107½ and int. on 90 days' notice on any int. date. S. F. 1% per annum of bonds outstanding for purchase of bonds, or for improvements, etc.
- (b) first mtge. Guar. prin. and int. by endorsement by D. & H.
- (c) first mtge. Int. guar. by D. & H.
- (d) eq. tr. S. F. \$650,000 per annum. Secured on equip. costing about 20% more than total of bonds authorized. S. F. may be used to purchase these bonds, to buy new equip. or to buy certain sound securities (those legal for life ins. cos. in N. Y.). Bonds to be cancelled. To Dec. 31, 1920, some \$3,971,000 bonds were retired and \$4,357,780 expended for new equip. now also subject to this mtge.
- (e) at option of Co. callable as a whole but not in part at 105 and int. on Oct. 1, 1922, or on any int. date thereafter on 90 days' notice. Conv. to Oct. 1, 1927, into Cap. st. at \$1,500 par bonds for ten shares (int. and div. adjusted); if called, bonds may be converted up to 30 days prior to redemption date. Not a mtge. but a direct obligation of the Company issued to redeem deb. due 1916.
- (g) issued primarily to provide for payment of 3 year 5% secured notes, due Aug. 1, 1920. A direct obligation of the Company secured by
- pledge of \$15,400,000 face and par value of various bonds, guaranteed stocks, etc.
- (h) issued for equip. allocated to the Co. by the Govt. Due \$260,800 annually to Jan. 15, 1935.
- (1) first lien. Guar. prin. and interest by D. & H. by endorsement. \$3,556,000 owned by D. & H.
- (2) first lien. Leased to D. & H. for guar. prin. and int. on bonds, and dividends on stock, but is operated by N. Y., O. & Western.
- (3) guar. prin. and int. by D. & H. Callable at 105.
- (4) first mtge. on realty at Bluff Point. Guar. prin. and interest by D. & H. which road owns \$28,000 of these bonds.
- (5) first lien. Interest (only) guar. by D. & H.
- (6) first mtge. Prin. and int. guar. jointly by D. & H. and Penna R. R.
- * Company pays normal Federal Income Tax.
- † To retire these bonds at maturity, \$2,000,000 1st gold 6s, dated May 1, 1921, due May 1, 1941, were issued. First mtge. on 150 miles owned and on leasehold, etc., interest in 40 miles. Int. guar. by D. & H. Listed on New York Stock Exchange. Tax free except Federal income taxes.
- Legal for Savings Banks and Trust Funds, N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- L Listed on the New York Stock Exchange.

DELAWARE, LACKAWANNA & WESTERN RAILROAD COMPANY

(Including Leased Lines)

Incorporated: March 19, 1849, in Pennsylvania. Chartered in 1832.
Present name assumed in 1853.

Board of Managers: George F. Baker, M. Hartley Dodge, William Fahnestock, W. H. Moore, M. Taylor Pyne, John F. Talmage, Henry A. C. Taylor, Henry R. Taylor, F. W. Vanderbilt, Harold S. Vanderbilt, Beekman Winthrop, William H. Truesdale, George F. Baker, Jr., William S. Jenney, William Rockefeller.

Territory Served: Main line extends from Jersey City via Scranton and Binghamton to Buffalo, with lines to Utica, Oswego and to important anthracite coal districts in Luzerne and Lackawanna Counties, Pa. Other important traffic centers served are Syracuse, Elmira, Newark and Paterson. Total mileage is 980 miles, of which 236 miles are owned.

Traffic: During the past fiscal year, 16% of Gross Earnings was derived from passenger and 84% from freight and miscellaneous traffic.
Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	9.7%	9.2%	8.4%
Products of Animals	2.5%	3.8%	3.0%
Products of Mines	54.6%	56.4%	58.0%
Products of Forests	3.1%	2.8%	2.9%
Manufactures, Merchandise and Miscellaneous	30.1%	27.7%	27.7%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$81,713,473 and miscellaneous physical property was \$4,367,711.

Net Earnings: For the past five years previous to the period of Federal control, net earnings reached an average of \$19,819,183, which is about 3 times the fixed charges. Rental paid by the Government in 1919 was \$17,324,424 (includes \$1,574,948 or unpaid 10% of 1918 compensation). Rental or compensation for January and February, 1920, was \$3,249,379 (includes \$616,930 adjustment of rental for 1918 and 1919). The guaranty from the Government to September 1, 1920, was \$5,124,500. There is an unadjusted balance.

In accordance with the decision of the United States Supreme Court, the Delaware, Lackawanna & Western Railroad Company has arranged for the segregation of its coal properties. A plan was approved by the stockholders on July 21, 1921, for the sale of the anthracite coal properties to the Glen Alden Coal Co. for \$60,000,000, to be paid in accordance with the terms of the contract of sale.

The Glen Alden Co. proposes to merge with another (controlled) Coal Co. and to increase the capital stock of the merged companies to 846,000 shares of no par value. This stock was offered to the D. L. & W. stockholders on the basis of one share of the coal stock for each share of railroad stock at \$5.00 per share, payable on or before August 20, 1921. The Delaware, Lackawanna & Western R. R. Co., with the approval of the Interstate Commerce Commission and of the stockholders, issued \$45,000,000 additional capital stock, and on July 28, 1921, the directors declared a 100% stock dividend. It was paid August 20, 1921.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock	20	20	20	20	20	20	20	20	20	20

Capital Stock Outstanding, December 31, 1920

L Capital Stock	\$42,277,000
Premium	70,720
Total	\$42,347,720

Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
NCJ	Bangor & Port 1st 6s	J&J	1930	(a) 38	closed	\$150,000
	Bangor & Port 2nd 6s	J&J	1932	(b) 38	closed	100,000
	Bangor & Port 3rd 6s	J&J	1936	(c) 38	closed	70,000
	Total					\$320,000

There is no bonded indebtedness on the D. L. & W.'s own 197 miles of road in heart of district.

Guaranteed Bonds

Guaranteed Bonds							
LMCNJ*	Morris & Essex						
	1st Ref. 3½s	J&D	2000	(d)	119	\$35,000,000	\$35,514,000
LNCMJ*	N. Y., Lack. & West.						
	1st 6s	J&J	1921	(e)	214	closed	12,000,900
	L* N. Y. Lack. & West.						
	Constr. 5s	F&A	1923	(f)	214	closed	3,000,000
	L* N. Y. Lack. & West.						
	Term. Imp. 4s	M&N	1923	(g)	214	closed	5,000,000
	L* Os & Syr. Constr.						
	5s	M&N	1923	(h)	35	1,000,000	668,000
LNCJ*	Warren R. R. 1st						
	Ref. 3½s	F&A	2000	(i)	19	2,000,000	1,394,000
	Hob. Ferry Co. 1st						
	Cons. 5s	M&N	1946	(j)	...	4,500,000	4,100,000
	N. Y. & N. J. Fy.						
	1st 4½s	J&J	1946	(k)	...	1,000,000	600,000
	N. Y. & N. J. Fy.						
	2nd 5s	J&J	1946	(l)	...	.....	400,000
	N. Y. & Hob. Ferry						
	Gen'l 5s	J&D	1946	(m)	...	4,000,000	3,300,000
	Miscellaneous				...	.....	22,000
Total							\$64,998,000

Note: The D. L. & W. also holds in its Treasury \$500,000 first 5s of the Valley R. R. paid at maturity in 1911.

1. The company is a corporation organized under the laws of the State of New York, and is authorized to do business in any and all states, territories, and foreign countries.

2. The company is authorized to issue and sell its capital stock, and to receive and pay for the same.

3. The company is authorized to borrow money, and to issue and sell its bonds, notes, and other securities.

4. The company is authorized to acquire, hold, and dispose of real and personal property, and to lease and sublease the same.

5. The company is authorized to make and alter its bylaws, and to amend, repeal, or rescind the same.

6. The company is authorized to do all such other and various acts and things as may be necessary or proper to carry out its purposes and objects.

7. The company is authorized to sue and be sued, and to defend itself in any and all courts of law or equity.

8. The company is authorized to do all such other and various acts and things as may be necessary or proper to carry out its purposes and objects.

9. The company is authorized to do all such other and various acts and things as may be necessary or proper to carry out its purposes and objects.

10. The company is authorized to do all such other and various acts and things as may be necessary or proper to carry out its purposes and objects.

11. The company is authorized to do all such other and various acts and things as may be necessary or proper to carry out its purposes and objects.

12. The company is authorized to do all such other and various acts and things as may be necessary or proper to carry out its purposes and objects.

13. The company is authorized to do all such other and various acts and things as may be necessary or proper to carry out its purposes and objects.

14. The company is authorized to do all such other and various acts and things as may be necessary or proper to carry out its purposes and objects.

15. The company is authorized to do all such other and various acts and things as may be necessary or proper to carry out its purposes and objects.

16. The company is authorized to do all such other and various acts and things as may be necessary or proper to carry out its purposes and objects.

17. The company is authorized to do all such other and various acts and things as may be necessary or proper to carry out its purposes and objects.

18. The company is authorized to do all such other and various acts and things as may be necessary or proper to carry out its purposes and objects.

19. The company is authorized to do all such other and various acts and things as may be necessary or proper to carry out its purposes and objects.

20. The company is authorized to do all such other and various acts and things as may be necessary or proper to carry out its purposes and objects.

DENVER & RIO GRANDE RAILROAD COMPANY

Incorporated: July 27, 1908, in Colorado, and July 31, 1908, in Utah.

Directors: George J. Gould, Edward T. Jeffery, Finley J. Shepard, Arthur Coppel, Harry Bronner, Charles C. Huitt, John H. McClement.

Receiver: Alexander R. Baldwin.

Receivers were appointed on January 25, 1918, and A. J. Baldwin was made sole receiver on February 28, 1918.

The property was acquired by the Denver and Rio Grande Western R. R. and formally taken over for operation on August 1, 1921. This new company was incorporated on November 15, 1920, in Delaware for the above purpose of taking over the property of the Denver and Rio Grande R. R. Co. The new company is controlled by the Western Pacific R. R. Corporation.

The Western Pacific interests were the owners of approximately 95 per cent. of a judgment against the Denver and Rio Grande R. R. Co., under which the property was sold by order of the U. S. District Court. The upset price of the property was \$5,000,000, the purchaser to take the property subject to an outstanding funded indebtedness of approximately \$120,000,000. The Western Pacific interests bought in the property at the upset price and turned it over to the new Denver and Rio Grande Western R. R. Co. This company issued 300,000 shares of non par value capital stock; all of which is owned by the Western Pacific R. R. Corporation (the holding company) which also owns all the capital stock of the Western Pacific R. R. Co. (the operating Co.). The new Denver & Rio Grande Western took over the current accounts of the old Denver organization except the securities of and accounts against the Rio Grande Southern R. R. which were taken over by the Western Pacific R. R. Corporation.

The Denver & Rio Grande is the line of railway on which the Western Pacific primarily depends for westbound tonnage, and satisfactory earnings of the Western Pacific largely depend on the continuation of this westbound tonnage. In order to protect this traffic, the Western Pacific took over the old Denver organization.

Territory Served: Main line extends from Denver through Colorado Springs and Pueblo to Salt Lake City and Ogden. Total mileage is 2,605 miles of which 2,485 miles are owned.

Traffic: During the past fiscal year, 18% of Gross Earnings was derived from passenger and 82% from freight and miscellaneous traffic.

Classification of freight tonnage.

	1920	1919	1918
Products of Agriculture	7.1%	7.2%	5.8%
Products of Animals	2.0%	2.5%	2.2%
Products of Mines	75.0%	78.4%	78.9%
Products of Forests	2.8%	2.6%	2.4%
Manufactures, Merchandise and Miscellaneous	13.1%	9.3%	10.7%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$181,383,443.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an average of \$8,328,875 which is about 1.34 times the fixed charges. Rental paid by the Government in 1919 was \$319,377. Rental or compensation for January and February, 1920, was \$401,316. Guaranty from the Government to September 1, 1920, was \$2,373,248.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock ..	0	0	0	0	0	0	0	0	0	2½
Common Stock...	0	0	0	0	0	0	0	0	0	0

Capital Stock Outstanding, December 31, 1920

L Preferred Stock	\$49,779,800
L Common Stock	38,000,000
Total	\$87,779,800

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
* Utah Cent. 1st 4s	A&O	1917	(a) 34	closed	\$ 650,000
L R. G. W. 1st trust 4s	J&J	1939	(b) 417	closed	15,200,000
L* R. G. W. 1st Cons. 4s	A&O	1942	(c) 716	closed	16,475,000
L* First Cons. 4s & 4½s	J&J	1936	(d) 1647	closed	41,952,000
L* Improvement 5s	J&D	1928	(e) 1647	closed	8,335,000
L* First & Ref. 5s	F&A	1955	(f) 2589	\$150,000,000	42,061,000
L* Cum. Adj. Inc. 7s	A&O	1932	(g) 2589	25,000,000	10,000,000
Total					\$134,673,000

In Treasury and held by Trustees.....	\$ 13,945,000
In Hands of Public.....	120,728,000
Total	\$134,673,000

Guaranteed Bonds

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
L* R. G. So. 1st 4s	J&J	1940	(1) 175	5,000,000	4,510,000
L* R. G. Junc. 1st 5s	J&D	1939	(2) 62	closed	2,000,000

- (a) all held in Treasury at maturity.
- (b) first mtgc.
- (c) first mtgc. on 306 miles; second mtgc. on 410 miles; secured by deposit of \$10,000,000 (total) cap. st. Utah Fuel Co. Assumed by present D. & R. G. R. R. Co. Callable as a whole only at par and int. on any int. date on 6 months' notice.
- (d) first mtgc. on 1,647 miles of road, on equipment, etc. Assumed by present D. & R. G. R. R. \$1,445,000 are held in the Treasury.
- (e) second mtgc. on mileage and prop. covered by (d).
- (f) first mtgc. on 224 miles; second mtgc. on 307 miles; third mtgc. on 2,058 miles; secured by deposit of cap. stock of two unbonded subsidiaries to the par value of \$1,370,350. Bonds and stocks of West. Pac. formerly pledged hereunder were eliminated in the reorg. of that Co. Redeemable as a whole only at option of Co. at 110 and int. on any int. date on 90 days' notice. S. F. \$120,000 annually for purchase and redemption of these bonds or to the purchase of underlying bonds or to both. Trustee may purchase these ref. bonds at best price obtainable but not over 105 and int. First & ref. bonds to be kept alive and int. added to fund. If money cannot be invested in accordance with any of these provisions, trustee may buy any bond listed on N. Y. Stock Exchange, at a price to realize 3½% annually.
- (g) secured on all prop. owned at date of mtgc. covering 2,540 miles of

road, equipment, etc., upon securities owned or to be acquired on any interest on any lines on the system (exc. Rio Grande So.) and by a lien on \$13,237,500 capital stock of two subsidiaries, subject to prior collateral lien of 1st & ref. 5s, and on other collateral. Redeemable as a whole or in blocks at 105 and all accumulated int. on any int. date in lots of not less than \$500,000. Int is cumulative, payable as earned but not more than 7% out of all available net income. Int. shall be 1¼% or a multiple thereof. Full int. paid through Oct. 1, 1920. May be payable in foreign moneys at fixed (normal) rate of exchange.

The holders of \$5,175,000 of the adj. bonds exchanged their holdings for the 4% ten-year secured notes of the W. P. R. R. Corporation as recommended by the protective committee. \$4,825,000 Adj. were left in the hands of the public.

- (h) direct obligation secured on equip. costing \$1,790,700, \$290,700 was paid in cash. Title in trustee until balance is paid.
- (1) first mtgc. Int. reduced from original 5%. Prin. and int. guar. by endorsement by D. & R. G. as to \$2,277,000 of the bonds.
- (2) first mtgc. Guar. prin. and int., jointly and severally by D. & R. G. and Colorado Midland R. R. under terms of an agreement of lease.
- * Company pays normal Federal Income Tax.
- L Listed on the New York Stock Exchange.

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY COMPANY

(Controlled by Canadian Pacific Railway Company)

Incorporated: March 7, 1887, in Michigan; consolidation of four other roads. Now controls the Mineral Range Railroad.

Directors: E. Pennington, G. R. Huntington, I. C. Ogden, W. A. Bog. G. W. Webster, George H. Church, Edward S. Bice, P. W. Phelps, J. S. Wiedman, Jr., James MacNaughton, Francis J. Webb.

Territory Served: Main lines extend from Sault Ste Marie, Michigan, to Superior, Wisconsin and from other points in Michigan with branches. Total mileage is 621 miles, of which 595 miles are owned.

Traffic: During the past fiscal year 21% of Gross Earnings was derived from passenger and 79% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	3.53%	4.5%	3.1%
Products of Animals .....	.70%	.9%	.6%
Products of Mines	42.77%	47.7%	50.3%
Products of Forests	36.48%	34.4%	28.5%
Manufactures, Merchandise and Miscellaneous	16.52%	12.5%	17.5%
Total	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$48,463,963.

Net Earnings: For the five years previous to the period of Federal control net earnings reached an annual average of \$608,414 which is about 1.66 times the fixed charges. Rental paid by the Government in 1919 was \$530,059. Rental or compensation for January and February, 1920, was \$93,725. Guaranty from the Government to September 1, 1920, was \$281,174 (estimated).

Dividends for Ten Years

(No Dividends Paid)

xCapital Stock Outstanding, December 31, 1920

L Preferred Stock	\$10,000,000
L Common Stock	12,000,000
Total	\$22,000,000

xMajority of both preferred and common stock owned by Canadian Pacific Railway Company.

Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
	1st Cons. 4s	F&A	1990	(a) 618	\$20,000,000	\$15,107,000
L*	1st 5s	J&J	1937	(b) 604	4,000,000	3,816,000
	M. H. & O. gen 6s	A&O	1925	(c) 130	1,400,000	1,077,000
	* Eq. Tr. 13th & 14th Series	Var. to 1927		(d) ...		307,000
	Non-negotiable debt to affiliated companies					
	C. P. Ry.					531,389
	Total					\$20,838,389

There are \$3,000,000 20-year 4% registered income certificates, due December 31, 1912. These matured but were not paid. All are owned by the C. P. R.

- (a) first mtge. on 14 miles; second mtge. on 604 to (b) & (c). All outstanding bonds owned by C. P. Ry. and held as security for latter's 4% debenture stock. Int. guar. by C. P. Ry. Prin. and int. payable at option of holder in London at four shilling, one $\frac{1}{2}$ pence per dollar.
- (b) first mtge. on 466 miles; third mtge. on 138 miles.
- (c) first mtge. on 130 miles.
- (d) assumed by D. S. S. & Atl. 13th Ser. due \$11,000 semi-annually; 14th Ser. due \$21,000 s.-a. Guar. prin. and int. by C. P. Ry.
- * Company pays normal Federal Income Tax.
- L. Listed on New York Stock Exchange.

ERIE RAILROAD COMPANY

Incorporated: November 14, 1895, in New York.

Directors: Arthur M. Anderson, George F. Baker, Edward J. Berwind, George F. Brownell, Mitchell D. Follansbee, Leonor F. Loree, George G. Mason, Gates W. McGarrah, Ogden Mills, Robert W. Pomeroy, F. D. Underwood, Myron T. Herrick, B. A. Eckhart, E. J. Berwind, Grenville Kane, Julius Kruttschnitt.

Territory Served: Main line extends from Jersey City, opposite New York, through Elmira and Akron to Chicago. Other important traffic centers served are Wilkes-Barre, Rochester, Buffalo, Cleveland and Dayton. Total mileage is 2,258 miles, of which 845 miles are owned.

Traffic: During the past fiscal year, 13% of Gross Earnings was derived from passenger and 87% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	8.03%	9.23%	7.38%
Products of Animals	1.96%	2.96%	2.29%
Products of Mines	59.54%	57.91%	60.39%
Products of Forests	3.85%	4.04%	3.74%
Manufactures	23.40%	17.91%	17.34%
Merchandise and Miscellaneous.....	3.22%	7.95%	8.86%
Total	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the company in 1920, book value of the road and equipment was \$313,194,964.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an average of \$20,081,542, which is about 1.28 times the fixed charges. The rental paid by the Government in 1919 was \$15,841,260. Compensation for January and February, 1920, was \$2,630,861. Guaranty to September 1, 1920, was \$7,892,583.

Dividends: No dividends have been paid on any class of stock since 1907.

Capital Stock Outstanding, December 31, 1920

L First Preferred Stock.....	\$47,904,400
L Second Preferred Stock.....	16,000,000
L Common Stock	112,481,900
Total	\$176,386,300

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L* N. Y. & Erie 1st 4s	M&N	1947	(a) 447	closed	\$2,482,000
L N. Y. & Erie 2nd 5s	M&S	1939	(b) 447	closed	2,149,000
L N. Y. & Erie 3rd 4½s	M&S	1923	(c) 447	closed	4,617,000
L N. Y. & Erie 4th 5s	A&O	1920	(d) 466	closed	2,926,000
L N. Y. & Erie 5th 4s	J&D	1928	(e) 466	closed	709,500
Buff. Br. 4s	J&J	1931	(f) 61	closed	182,400
L Erie Ry. 1st Cons. 7s	M&S	1920	(g) 527	closed	16,891,000
L* Buff. & So. W. 1st Ex. 6s	J&J	1928	(h) 66	closed	1,500,000
* Newb. & N. Y. 1st 5s	J&J	1929	(a) 13	closed	250,000
L* Prior lien 4s	J&J	1996	(i) 790	closed	35,000,000
L* Gen. lien 4s	J&J	1996	(j) 790	closed	55,104,000
L* Conv. 50 yr. 4s	A&O	1953	(k) 773	closed	50,000,000
* Buff. & So. W. 2nd 5s	J&J	1928	(l) 66	closed	1,000,000
L Erie & Jersey 1st 6s	J&J	1955	(m) 39	closed	7,262,000
L Gen. Riv. 1st 6s	J&J	1957	(n) 33	closed	5,888,000
Ref. & Imp. 6s Ser. A.	M&N	1937	(o) 861	500,000,000	15,000,000
Ref. & Imp. 6s Ser. B.	J&D	1938	(p) 861		16,800,000
L Chic. & Erie 1st 5s	M&N	1982	(q) 250	closed	12,000,000
Chic. & At. Term. 1st ext. 5s	J&J	1928	(r) Term.	closed	300,000
L* Penn. Coll. 4s	F&A	1951	(s)	36,000,000	34,000,000
L N. Y., L. E. & W. 1st Cons. Cou. 7s	M&S	1920	(t) 611	closed	3,699,500
Coll notes 6s	A&O	1922	(u)		15,000,000
Coll. note, U. S. gold 6s	M&S	1939	(v)	closed	8,000,000
Eq. Tr. 4½s, 5s & 6s	Var. to	1935	(w)	33,266,500	17,713,500
Miscellaneous					546,470
Total					\$309,020,371

In Sinking Fund.....	\$13,345,000
Pledged	56,089,000
In Treasury	13,097,900
In Hands of Public.....	226,488,471
Total	\$309,020,371

Leased Lines

LJ* Long Dock 6s	A&O	1935	(1) Term.	closed	7,500,000
L* N. Y., L. E. & W., Docks, Etc., 5s	J&J	1943	(2) Term.	closed	3,396,000
L* N. Y. & Greenwood Prior lien, 5s	M&N	1946	(3) 49	1,500,000	1,471,900
J Nor. R. R. of N. J. 1st 4½s (currency)	J&J	1927	(4) 22	closed	654,000
* Nor. Gen. 4½s	J&J	2000	(5) 22	1,000,000	154,000
* Bergen Co. R. R. 1st ext. 5s	A&O	1921	(6) 10	closed	200,000
* Mid. & C. R. R. 4½s	A&O	1921	(7) 10	closed	66,000
* Jeff. R. R. ext. 5½s	A&O	1929	(8) 37	closed	2,800,000
* Honesdale Br. 4½ curr. and 6s	J&J	(1927) (1929)	(9) 8	closed	300,000
* Tioga. R. R. 1st 5s	M&N	1935	(10) 34	350,000	239,500
L N. Y., L. E. & W. Coal & R. R. 6s Curr.	M&N	1922	(11) 44	closed	1,100,000
N. Y., Pa. & O. R. R. prior lien 4½s	M&S	1935	(12) 423	closed	8,000,000
Total					\$25,881,400

- (a) first mtge. Assumed by Erie R. R.
- (b) second mtge. Re-extended Sept. 1919, no impairment of lien; a new bond of equal amt. and \$27.50 cash were given. Assumed by Erie R. R. Redeemable at 110 and int.
- (c) third mtge. Assumed by Erie R. R.
- (d) secured by first mtge. on 19 miles and a fourth mtge. on same mileage as in (a), (b) and (c); secured on 29 miles of leasehold rights, certain dock rights, etc. Assumed by Erie R. R. Co. pays normal Federal income tax of 2%. Ext. to Oct. 1, 1930; holders received \$142.50 cash for each \$1,000 bond ext.
- (e) fifth mtge. Second lien on the 19 miles, leasehold, interest, etc., and fifth lien on mileage in (d) assumed by Erie R. R. Co. pays normal Federal income tax of 2%; Ext. to Dec. 1, 1930; holders received \$142.50 cash for each \$1,000 bond ext.
- (f) first mtge. on 61 miles, on lands, buildings, etc. Assumed by Erie R. R.
- (g) second mtge. on mileage in (f) and third and sixth respectively on mileage in (d); secured on 47 miles of leasehold, int., etc. Ext. from Sept., 1920 to Sept., 1930, subject to \$13,065,900 prior liens closed. Holders received bonus of \$10 with each ext. \$1,000 bond. Assumed by Erie R. R. Redeemable at 110 and interest on 30 days' notice. Payable in Sterling at 4s to dollar. Co. pays normal Federal income tax.
- (h) first mtge. on 66 miles, etc. Assumed by Erie R. R. Redeemable at 105 and int. on any int. date on 30 days' notice. Ext. in 1918 to 1928 with increase in int. from 5 to 6 per cent.
- (i) first mtge. on 183 miles; first collateral lien on 82 miles; second mtge. on 13 miles; second coll. lien on 707 miles; third lien on 128 miles; fourth lien on 19 miles; seventh lien on 447 miles; secured on 69 miles of leasehold, int., piers, etc., and by deposit of securities to the face value of \$9,106,300. Subject to \$69,993,900 closed prior liens (except about \$14,000,000). Each \$1,000 bond is entitled to 10 votes.
- (j) secured by same mtge. and covers same property as in (i) but are subject in lien and subordinate to said prior liens. Total prior liens to which this issue is subject is \$104,849,900. All are closed. Each \$1,000 bond is entitled to 10 votes. Sufficient of these bonds are also reserved to retire \$19,363,000 bonds of companies whose entire capital stock is pledged hereunder or properties leased to Erie R. R.
- (k) series A, B & D. Series D are convertible into common stock at \$50

per share to Oct. 1927. Direct obligation of the Co. secured on all its r.r., realty, securities, etc., now or hereafter covered by Cons., prior liens, gen. lien 4s and the Erie R. R., Penna. coll. Tr. 4s 1951, and upon \$6,000 capital stock, Penhorn Creek R. R. owning 4 miles. It is proposed to refund these bonds as are not converted, etc., by bonds of a ref. & imp. mtge.

- (l) second mtge. on 66 miles of road, etc. Prior in lien to Cons. prior lien and gen. lien 4s, 1996; conv. 4s, 1953; and ref. and imp. mtge. Assumed by Erie R. R. Redeemable at 105 and int. on any interest date on 30 days' notice.
- (m) first mtge. Assumed by Erie R. R. Fast freight cut-off line handling almost entire through freight traffic of Erie. Subject to call as a whole or in part at 115 and int. on any int. date on 4 weeks' notice. S. F. \$25,000 and int. on bonds cancelled applied annually to purchase bonds at not over 115 and interest. Bonds so purchased to be cancelled and interest added to S. F. Tax exempt in N. Y. State.
- (n) first mtge. Assumed by Erie R. R. Redeemable in whole or in part at 115 and interest, on any interest date on 4 weeks' notice. S. F. \$20,000 and 6% amt. bonds theretofore redeemed, annually for purchase of bonds at 115 and interest. If not obtainable bonds may be called by lot the next July at corresponding prices. Bonds to be cancelled. Tax exempt in N. Y.
- (o & p) \$11,605,000 of Series A were pledged as coll. for certain demand notes, etc. \$5,400,000 Series B were pledged as part sec. for \$15,000,000 sec. gold notes dated 1919 and \$2,900,000 were pledged as part coll. for note to Gov't. Since Dec. 1919, \$12,800,000 more of Ser. B has been issued for reimbursement and refunding purposes.

This ref. and imp. mtge. (all series) is intended to provide for all prior and underlying mtges., eq. trusts, etc., capital expenditures, etc. Issuable in series, maturing on dates and bearing int. rates to be decided. No maturity date later than Dec. 1, 2000. Any series may be made payable in foreign currencies. Normal exchange rates shall be used to ascertain equivalents. Bonds may also be made redeemable or convertible as directors determine. Authorized amt. limited to \$500,000,000, outstanding at any one time.

- (q) first mtge. on 250 miles and lien on trackage rights, etc., and on \$1,240,000 of Chicago and West. Ind. and of Belt Ry. of Chicago. Int. guar. by Erie by endorsement.

(r) first mtge. on land, terminals, etc. Redeemable at 105 and interest. These bonds orig. due 1918 were ext. to 1928, the holders receiving a bond of equal face value and \$75 in cash. Callable at 105 and int. on any int. date on 30 days' notice.

(s) first lien on coll. of value of \$20,010,000, mainly cap. st. of subsidiaries. Stocks owned by Erie and endorsed. Redeemable at 105 and int. on any int. date on 3 weeks' notice. No reg. bonds can be redeemed while coupon bonds are outstanding. S. F.: ten cents per ton of coal sold and del. by Pa. Coal Co.; bonds to be purchased at 105 and int. Bonds to be kept alive and int. added to S. F.

(t) ext. from 1920 to 1930; holders received bonus of \$10 with each bond. Redeemable at 110 and int. Secured by dep. of uncanceled coupons to face amount of bonds, (1876-79) of 1st cons. 7s. See note (g). Assumed by Erie R. R.

(u) direct obligation sec. on dep. of securities to the value of \$32,589,000. Redeemable at 101 and int. on 60 days.

(v) 10-yr. 6% notes to the U. S. Gov't as security for a loan in connection with the extension various bond issues. Ser. by dep. amt. of extended bonds equal to amt. holders did not wish to extend.

(w) secured on equip. Ser. "Q," $4\frac{1}{2}$ s, due \$230,000 semi-annually to Aug. 1, 1921. Guar. prin. and int. by endorsement by Erie. Co. pays normal Federal income tax. Ser. "R," $4\frac{1}{2}$ s, due \$108,000 s. a. to Aug. 1, 1922; tax paid. Ser. "S," $4\frac{1}{2}$ s, due \$100,000 s. a. to Dec. 1, 1922. Guar. prin. and int. by endorsement by Erie; tax paid. Ser. "T," 5s, due \$66,000 s. a. to June 15, 1923; tax paid. Ser. "U," 5s, due \$117,000 each Jan. 1, and \$118,000 July 1 to July 1, 1923. Guar. prin. and int. by endorsement by Erie; tax paid. Ser. "V," 5s, due \$100,000 annually to June 15, 1923; tax paid. Ser. "AA," 5s, due \$56,000 s. a. to Sept. 1, 1923. Guar. prin. and int. by Erie; tax paid. Ser. "BB," $4\frac{1}{2}$ s, due \$45,000 s. a. to Aug. 1, 1924. Guar. prin. and int. by Erie; not tax paid. Ser. "CC," $4\frac{1}{2}$ s, due \$213,000 s. a. to Dec. 1, 1923. Guar. prin. and int. by Erie; not tax paid. Ser. "DD," $4\frac{1}{2}$ s, due \$63,000 each Dec. 1, and \$62,000 each June 1, to 1926. Guar. prin. and int. by Erie; not tax paid. Ser. "EE," $4\frac{1}{2}$ s, due \$184,000 s. a. to April 1, 1927. Guar. prin. and int. by Erie; not tax paid. Wells Fargo & Co. Eq. tr. 5s, due \$50,000 annually to Feb. 14, 1923. Ser. "FF," 6s, due \$230,000 s. a. to

May 1, 1930. Guar. prin. and int. by Erie; not tax paid. Eq. tr. 6s, Ser. No. 29, due \$300,100 annually to Jan. 15, 1935. Issued to Government for equip. allocated. Callable as a whole only at 103 and int. on any int. date on 60 days' notice; not tax paid.

1) first mtge. on 577 acres of land, buildings, etc., on Jersey side Hudson River. Redeemable at 110 and interest from the proceeds of sale of lands. No lands have been sold and probably none will be. Retirement provided in Erie gen. cons. lien 4s. Rental covers interest.

2) direct obligation sec. by 1st mtge. on entire prop. Guar. prin. and interest by Erie under terms of lease. Redeemable at 105 and interest on any interest date on 60 days' notice. Tax exempt in N. J.

3) first mtge. Guar. prin. and interest by endorsement by Erie.

4) 6s due 1917 exchanged for these bonds. First mtge. on 22 miles, equip., etc. Guar. prin. and interest by Erie under terms of lease.

5) first lien by coll. tr. on \$150,000 Nyack & Northern int. on equip. 1st 7s and the cap. stock; second mtge. on 22 miles. Guar. interest by Erie.

6) first mtge. Rented to Erie for annual payment of \$22,000. Ext. to Apr. 1931, and int. increased to 7%.

(7) paid at maturity.

(8) first mtge. Guar. prin. and interest by Erie. Redeemable at 105 and interest. Re-ext. April 1919 to 1929; int. increased from 5 to $5\frac{1}{2}$ per cent. \$20 cash bonus.

8) entire cap. st. owned by Erie. Int. paid by rental. First mtge. Guar. prin. and int. assumed by Erie R. R. Redeemable at 105 and int. on any int. date on 30 days' notice.

9) first and second mtges. on 8 miles of road in note (8). Prin. and interest of 6s guaranteed by Erie.

10) first mtge. Prin. and interest guaranteed by Erie; also guaranty of purchase at par and int. Certain nos. at certain dates as specified. \$12,000 to mature annually.

11) first mtge. on 13,994 acres in McKean county, etc., Pa.; to the extent of \$1,500,000 by first mtge. on 44 miles of road; lien on 6 miles. Guar. prin. and int. by endorsement by N. Y., L. E. & W. Guar. assumed by Erie.

12) first mtge. Rental includes interest and is paid by Erie. Issued in dollars and sterling; price and int. payable either (4 shillings to dollar) N. Y. or London.

* Company pays normal Federal Income Tax.

Legal for Savings Banks and Trust Funds; N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.

L Listed on New York Stock Exchange.

GREAT NORTHERN RAILWAY COMPANY

Incorporated: March 1, 1856, in Minnesota; present name assumed September 18, 1889.

Directors: Ralph Budd, Louis W. Hill, Pierce L. Howe, Edward T. Nichols, Erasmus C. Lindley, Albert L. Ordean, Frederick E. Weyerhaeuser, William B. Dean, H. F. Smith, Nicholas Terhune, E. E. Loomis, W. P. Kenney, T. M. Schumacher.

Territory Served: Main line extends from Minneapolis, St. Paul, and Duluth, through Spokane to Portland, Tacoma, Seattle and Vancouver. Other important traffic centers served are Winnipeg, Helena and Sioux City. Total mileage is 8,192 miles of which 7,135 are owned.

Traffic: During the past fiscal years, 17% of Gross Earnings was derived from passenger and 83% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	14.1%	18.8%	17.9%
Products of Animals	1.5%	2.4%	3.1%
Products of Mines	61.2%	52.5%	58.2%
Products of Forests	11.5%	13.9%	10.4%
Manufactures, Merchandise and Miscellaneous	11.7%	12.4%	10.4%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of the road and equipment was \$427,792,984, miscellaneous physical property was \$4,917,415.

Land Department:

Land Department:

Land Grant	Net Acreage	Unsold Dec. 31, 1920	Sold during 1920	Total price	Per Acre (average)
St. Paul, Minneapolis & Manitoba	2,811,202	65,267	5,071	\$104,180	\$20.54
Minneapolis & St. Cloud	425,664	10,655	182	2,785	15.29

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an average of 32,615,139 which is about 3.5 times the fixed charges. The rental paid by the Government in 1919 was \$28,770,360. Rental or compensation for January and February, 1920, was \$4,795,227. Guaranty from the Government to September 1, 1920 was \$12,500,000 (partial payment).

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock....	7	7	7	7	7	7	7	7	7	7

Capital Stock Outstanding December 31, 1920

Capital Stock (preferred only).....	\$249,478,250
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Funded Debt, December 31, 1920

	Issue	Payable Int.	Ma-turity	Miles Lien on	Authorized	†Outstanding
LNCMJ	East Ry. of Minn. Nor. Div. 1st 4s	A&O	1948	(a) 284	closed	\$9,695,000
NCMJ	Mpls. Union Ry. 1st 5s	J&J	1922	(b) 3 &	Term. closed	650,000
LNCMJ	Mpls. Union Ry. 1st 6s	J&J	1922	(b) 3 &	Term. closed	2,150,000
LNCMJ	Mont. Cent. Ry. 1st 5s & 6s	J&J	1937	(c) 250	closed	10,000,000
NCMJ*	Spok. Falls & Nor. 1st 6s	J&J	1939	(c) 130	closed	229,000
LNCMJ	Will. & Sioux Falls 1st 5s	J&D	1938	(c) 304	closed	3,625,900
LNCMJ	St. P. M. & M. Mont. Ext. 1st 4s	J&D	1937	(d) 1087	closed	10,185,000
LNCMJ	St. P. M. & M. Pac. Ext. 1st 4s	J&J	1940	(e) 850	closed	28,383,515
LNCMJ	St. P. M. & M. Cons. 4s, 4½s & 6s	J&J	1933	(f) 2547	closed	42,203,900
LNCMJ*	First & Ref. 4½s Ser. "A"	J&J	1961	(g) 7133	closed	35,668,000
L*	N. P. G. N. C. B. O. Coll. 4s	J&J	1921	(h) ...	closed	107,613,500
Total						\$250,402,015

† Outstanding in the hands of the public. There are also some \$4,294,500 equipment trust, 6s, outstanding. See note (m). And there are loans from the Government. See note (i).

Held in Treasury.....	\$ 27,507,000
Held by Mtge. Trustees.....	14,813,394
Pledged with Government.....	24,200,000
In Hands of Public.....	250,402,015
Total	\$316,922,409

Guaranteed Bonds

	Issue	Int. Payable	Ma-turity	Miles Lien on	Authorized	Outstanding
	Spo. Por. & S. 1st 4s	M&S	1961	(1) 538	\$125,000,000	\$73,710,000
*	St. P. Union Depot notes 5½s, 7s	Var. to 1923		(2) ...	closed	9,500,000

Issued Since December 31, 1921

	Issue	Int. Payable	Ma-turity	Miles Lien on	Authorized	Outstanding
L	N. P. G. N. (C. B. O. Coll.) C. N. W. 6½s	J&J	1936	(j) ...	closed (x)	115,000,000
LC	Gen. Ser. "A" 7s	J&J	1936	(k) 7675	.....	\$33,000,000

An issue of equipment trust notes, 6½s, was authorized by the I. C. C. in August, 1921. The total amount was \$606,000. It is due \$101,000 annually to August 1, 1931. In July, 1921, the Company applied to the Government for a further loan of \$15,000,000 due September 1, 1926; secured by \$22,500,000 gen. mtge. 7s. This loan was intended to meet the loan due September 1, 1921. It was proposed to have \$10,000,000 of this new loan come due from time to time to 1926.

- (a) first mtge. on 284 miles on terminal docks, etc., in Duluth & Superior. \$5,000 in Gt. N. Treasury. Redeemable at 105 and int. after April 1, 1928, on any int. date on 3 mths.' notice. Assumed by Gt. Nor. Ry.
- (b) first mtge. on term. at Minneapolis, including 2.63 miles double main track and 4.75 miles sidings, Union depot, and bridge, 6s listed on New York Exchange. Both assumed by Gt. Nor. Ry.
- (c) first mtge. Assumed by Gt. Nor. Ry.
- (d) first mtge. on 837 miles; second mtge. on 250 miles. Assumed by Gt. Nor. Ry.
- (e) sterling bonds. First mtge. on 419 miles; second mtge. on 417 miles. Additionally secured by deposit with trustee of 11,502,000 Mont. Ext. 4s of 1937. Assumed by Gt. Nor. Ry.
- (f) first mtge. on 2,542 miles; second mtge. on entire Mpls. Union Ry. property which for the purposes of this mtge. is estimated on basis of first main track or approximately 3 miles on Todd Ctry. land, of which there remain unsold 94,660 acres, first lien on 110,600 securities; lien on cert. securities. Assumed by Gt. Nor. S. F.: Proceeds of all land sales pledged to payment prin. and int. and redemption at lowest market price. Bonds purchased to be cancelled cannot be called.
- (g) first mtge. on 2,157 miles first collateral lien on 592 miles, (securities pledged to the amount of \$36,563,200); second mtge. on 4,113 miles; third mtge. on 669 miles; lien on various trackage rights, etc., by pledge of securities to value of \$278,400 stocks and \$14,813,394 bonds on prior lien on almost all equipment and later on all. Reserved for retirement prior liens and part of coll. 4s C. B. G. \$332,062,000; for other purposes, \$192,938,000. Redeemable as a and part of coll. 4s C. B. Q. 1941, on nine weeks' notice. For a S. F. Co. has set aside \$30,531,604 to cover depreciation replacement, etc., of equipment. Part covered by 1st lien to be kept distinct. \$24,200,000 pledged under notes to Government; \$36,332,000 pledged under gen. 7s. See note (l). No more bonds to be issued, but right to extend is reserved.
- (h) secured by dep. of almost all cap. st. of C. B. & Q. Callable at 105 and int. A joint obligation of G. N. and of Nor. Pac. Refunded 1921. See note (j).
- (i) the amount of 1st and ref. Ser. A. 4½s pledged with the Government are security for loans aggregating \$17,910,000; of these loans \$15,000,000 were to meet maturing obligations; \$2,910,000 for equip. There is one note for \$15,000,000 at 6% due Aug. 30, 1921; fifteen notes for a total of \$2,010,000 at 6% due in equal annual instalments to Nov. 1, 1935; four notes for a total of \$900,000 at 6% payable respectively in 3, 4, 5, and 6 years.
- (j) total issue \$215,227,000 due July, 1921. See note (h). This old issue was a joint obligation of Northern Pacific and Great Northern. Each road had one-half. Secured by deposit shares C. B. & A. R. R. Co. In 1921 was refunded by issue of \$230,000,000 N. P. and G. N. Joint convertibles. Direct and joint obligation of N. P. & G. N. Secured by pledge 97% cap. st. of C. B. Q. (security for old joint 4s) and by \$66,000,000 mtge. bonds of N. P. & G. N. (equally divided.) Collateral is in excess of 120% of prin. Convertible par for par at option of holder at any time (to 15 days, before maturity or redemption) into ref. and imp. 6s (Ser. B) of the Nor. Pac. (which see) or Gen. 7s Ser. A of the G. N. or conv. into both issues at ratio desired. Not more than \$115,000,000 of bonds either mtge. issuable on such conversion. Redeemable at option of Cos. as a whole or in part (not less than \$5,000,000) at 103½ and int. on 75 days' notice. May be withdrawn proportionally as bonds are converted or redeemed. A new mtge. issued by either road junior to the N. P. ref. and imp. or G. N. Gen. 7s must secure the joint 6½s equally.

- (k) first mtge. on 238 miles; second mtge. on 2,112 miles (subject to 1st and ref. 4¼s) and coll. lien on 545 miles; third mtge. on 4,112 miles; fourth mtge. on 669 miles; secured also on term. prop. in Superior, Duluth, Minneapolis, Spokane, Seattle and elsewhere and on equip. subject to certain underlying issues. \$36,332,000 1st and ref. 4¼s and shares of C. B. & Q. as released by conversion of joint 6½s due 1936, are pledged under the Gen. 7s. Ser. A not redeemable and has no S. F. Further bonds issuable for additions, betterments, etc. (to 80% of equip.), the total limited to not more than 3 times cap. st. outstanding—less prior debts, etc. Maturity dates not later than 1921, nor earlier than 1936. All underlying mtges. closed. Bonds legal for life ins. cos. in N. Y. Other provisions, such as S. F., redemption, conversion, etc., of future bonds to be determined by Directors.
- (m) issued to Government for equip. allocated. Redeemable as a whole at option of Co. at 103 and int. on 60 days' notice. Title does not pass till all notes are paid. Due one-fifteenth annually to Jan. 15, 1935.
- (x) amt. held by public Aug. 8, 1921, was \$111,781,600.
- (1) first mtge. Callable at 105 and int. after Mar. 1, 1931. Guar. prin. and int. jointly by G. N. & N. P. Cos. All owned (one-half each) by G. N. & N. P. This cap. st. owned equally by the 2 roads and dep. with trustee until these bonds are paid.
- (2) Issued to retire floating debt. No security will be created or issued ranking ahead of these notes. Guar. prin. and int. jointly and severally, by N. P. G. N. and eight other Cos.—all equal owners of the cap. st. Int. guar. by prop. cos. on \$500,000 (total) 1st 6s, and cons. 4s and 5s. See statement of M. St. P. & S. S. M.
- * Company pays normal Federal Income Tax.
- Legal for Savings Banks and Trust Funds; N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- L Listed on New York Stock Exchange.

GULF, MOBILE & NORTHERN RAILROAD COMPANY

Incorporated: December 28, 1916 (as a consolidation of various roads), in Alabama, Mississippi, Tennessee.

Directors: Charles K. Beekman, W. H. Coverdale, M. Hely Hutchinson, C. H. Murphey, John W. Platten, A. H. S. Post, Joseph C. Rich, Frederic W. Scott, T. Nelson Strother, I. B. Tigrett.

Territory Served: Main line extends from Mobile, Ala., to Jackson, Tenn., with various branches. Total mileage is 497 miles, of which 464 miles are owned.

Traffic: During the past fiscal year 17% of Gross Earnings was derived from passenger and 83% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	8.1%	7.8%	16.6%
Products of Animals .....	.8%	.8%	3.6%
Products of Mines	11.8%	6.4%	7.8%
Products of Forests	63.1%	72.4%	58.4%
Manufactures, Merchandise and Miscellaneous	16.2%	12.6%	13.6%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$25,340,178.

Net Earnings: For the one year previous to the period of Federal control, net earnings were \$778,640. In 1917, fixed charges were only about \$6,629. There was no funded debt for 1919 but Company assumed \$27,000 of the Mobile, Jackson & Kansas. Rental paid by the Government in 1919 was \$558,338 (later reduced to \$489,444). Rental or compensation for January and February, 1920, was \$103,051. Guaranty from the Government to September 1, 1920, was \$528,000 (more claimed).

Dividends for Four Years

No dividends as yet on any class of stock.

x Capital Stock Outstanding, December 31, 1920

I. Preferred Stock	\$11,494,400
L Common Stock	11,072,500
Total	\$22,566,900

x All stock held in voting trust to expire January 1, 1922.

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
* M. J. & K. C. 1st 5s	J&D	1946	(a) ...	closed	\$ 1,000
Ser. "A" 1st 6s	A&O	1950	(b) ...	15,000,000	4,000,000
Notes to U. S. 6s	M&S	1930	(c) ...	closed	995,000
Total					\$4,996,000

In Treasury	\$2,970,000
Pledged	1,030,000
In Hands of Public, etc.....	996,000
Total	\$4,996,000

- (a) cash to cover prin. and int. (to maturity) of the \$1,000 bond outstanding has been dep. with trustee and mtge. released.
- (b) first mtge. on entire prop. held or acquired \$1,030,000 pledged to secure loan from Government; \$2,970,000 in Treasury; until further

orders of I. C. C. issuance may be made only as collateral security for loans.

- (c) two notes to Government represent funding of indebtedness and a cash payment to the Co.

* Company pays normal Federal Income Tax.

L Listed on New York Stock Exchange.

HOCKING VALLEY RAILWAY COMPANY

(Controlled by Chesapeake & Ohio Railway Company)

Incorporated: February 25, 1899, in Ohio.

Directors: Maurice S. Connors, Samuel P. Bush, William J. Harahan, G. B. Wall, Charles E. Graham, Henry E. Huntington, Francis R. Huntington, Jeremiah Milbank, Frederick J. Reynolds, Frank M. Whitaker, Jerome B. Zerbe, Frank D. Hodgson, Allan C. Rearick.

Territory Served: Main line extends from Pomeroy on the Ohio River through Columbus to Toledo. Total mileage is 350 miles, of which 321 miles are owned.

Traffic: During the past fiscal year 8% of Gross Earnings was derived from passenger, and 92% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	2.53%	3.48%	2.66%
Products of Animals .....	.17%	.41%	.32%
Products of Mines	84.44%	83.24%	85.93%
Products of Forests	1.94%	2.25%	1.48%
Manufactures, Merchandise and Miscellaneous	10.92%	10.62%	9.61%
Total	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$52,734,225.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an average of \$2,700,173, which is about 1.99 times fixed charges. Rental paid by the Government in 1919 was \$2,637,168. Compensation or rental for January and February, 1920, was \$461,302; guaranty from the Government to September 1, 1920, was accepted, but the amount has not been finally determined.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock.....	4	4	4	5½	4	3	8	12	7½	7

Capital Stock Outstanding, December 31, 1920

L *Capital Stock \$11,000,000

*\$88,875,000 held by trustee of C. & O. Ry. 1st lien and imp. mtg.

Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma- turity	Miles Lien on	Authorized	Outstanding
Lx*	C. & H. V. 1st 4s	A&O	1948	(a) 117	closed	\$1,401,090
Lx*	Col. & Tol. 1st 4s	F&A	1955	(a) 117	closed	2,441,000
Lxj*	1st Cons. 4½s	J&J	1999	(b) 322	\$20,000,000	16,022,000
j	Sec. Notes 6s	M&S	1924	(c) ...	closed	7,500,000
	Gen. mtge. 6s, Series "A"	J&J	1949	(d) ...	50,000,000	9,783,000
*	Eq. Tr. 4½s, 5s, 6s	Var. to 1935		(e) ...	.....	3,431,000
Total						\$40,578,000

Pledged	\$ 9,600,000
In Treasury	183,000
In Hands of Public.....	30,795,000
Grand Total	\$40,578,000

Note 1. Litigation over the endorsement of bonds of the Kanawha and Hocking Coal & Coke Co. and of bonds of the Continental Coal Co. severally with the T. & O. Cent. Ry. Co. has been settled. The purported guarantees were declared *ultra vires* by the Court. Both issues of bonds together with their guarantees were discharged and cancelled in 1920, under terms of settlement, thus finally disposing of the liability.

Note 2. H. V. Ry. Co. is jointly, not severally, responsible with 8 other companies for deficits in expenses or int. on 1st mtge. of Toledo Terminal R. R. proportionately to amt. of stock owned. H. V. Ry. owns 9.68%.

Note 3. In February, 1921, the I. C. C. authorized (1) the issue of \$2,037,000 general mortgage 6s, Series A and (2) the pledge of these bonds together with \$183,000 of the same series (in the treasury) under a loan from the Government for \$1,665,000. It was agreed that this loan should be made in four installments.

(a) first mtge.; retirement provided for by Cons. 4½s.

(b) first mtge. on 89 miles; second mtge. on 232 miles; secured by deposit of securities on 17 miles and by cash deposited with trustee from sale of other securities. Secured by joint mtge. of H. V. R. R. & Buckeye Coal & Ry. Co. on entire properties of both companies owned and hereafter acquired subject to prior liens. Annual S. F. equal to .02 a ton on all coal mined on property of Buckeye C. & R. Co. for purchase of bonds at not more than 105 and int. Bonds to be canceled.

(c) secured by deposit \$9,600,000 gen. mtge. 6s, Ser. "A." Callable as

whole only on any int. date at 101 and int. on 60 days' notice.

(d) issuable in series; authorized amt. outstanding at any one time limited to three times capital stock outstanding and further limited to \$50,000,000; \$9,600,000 dep. under sec. 6s; 183,800 in treasury. Additional bonds may be issued at par for refunding, betterments, etc., to 80% of cost of equip. bonds are issuable to become subject to the gen. mtge. Annual S. F. 5% for 20 years upon amt. of such bonds issued for equip. Gen. Mtge. bonds are secured by a lien on entire r. r. prop. subject to \$19,864,000 prior liens for the retirement of which the gen. mtge. bonds are reserved.

(e) secured on equip. Dated 1913, 5s due \$100,000 annually to Aug. 1, 1923. Callable at par and int. on any int. date on 60 days' notice. Co. pays normal Federal income tax. Dated 1914, 4½s due \$80,000 annually to Feb. 1, 1924. Callable at 101 and int. on any int. date on 60 days' notice. Prin. and int. guar. by H. V. Eq. notes No. 32, due 88,100 annually to Jan. 15, 1935. Callable at 103 and int. on any int. date on 60 days' notice. No. 32-A, due \$99,300 annually to Jan. 15, 1935. Callable as a whole only as No. 32. Both 32 and 32-A issued to Government for equip. allocated.

* Company pays normal Federal Income Tax.

Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.

x Legal for Savings Banks in Connecticut under Section 29.

L Listed on the New York Stock Exchange.

ILLINOIS CENTRAL RAILROAD COMPANY

Incorporated: February 10, 1851, in Illinois.

Directors: Charles A. Peabody, John G. Shedd, William Averell Harri-
man, Walter Luttgen, John W. Auchincloss, Robert S. Lovett,
Cornelius Vanderbilt, Henry W. de Forest, Charles H. Markham,
J. Ogden Armour, David Burbank, Robert Walton Goelet.

Territory Served: Main line extends from Chicago to Omaha and
Council Bluffs and from Chicago to St. Louis, Memphis and New
Orleans. Other important traffic centers served are Peoria, Spring-
field, Indianapolis, Louisville, Evansville and Birmingham. Total
mileage is 4,799 miles, of which 2,271 miles are owned.

Traffic: During the past fiscal year, 18% of Gross Earnings was derived
from passenger and 82% from freight and miscellaneous traffic.
Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	13.3%	17.9%	14.9%
Products of Animals	2.6%	4.3%	3.5%
Products of Mines	52.8%	44.6%	50.2%
Products of Forests	11.7%	13.8%	14.0%
Manufactures, Merchandise and Miscellaneous	19.6%	19.4%	17.4%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in
1920, book value of road and equipment was \$217,135,905.

Net Earnings: For the five years previous to the period of Federal
control, net earnings reached an annual average of \$21,105,614
which is about 1.84 times the fixed charges. Rental paid by the
Government in 1919 was \$17,896,467. Rental or compensation for
January and February, 1920, was \$3,399, 635. Guaranty (claimed)
from the Government to September 1, 1920, was \$19,499,887.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Common Stock ..	7	7	7	7¼	5	5	5	6	7	7

Capital Stock Outstanding December 31, 1920

L Common Stock	\$109,296,000
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Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
NCMJ 1st 3s, 3½s, 4s	Var.	1950-1	(a) 706	closed	\$12,999,000
LNCMJ* Spring Div. 1st 3½s	J&J	1951	(b) 112	closed	2,000,000
LNCMJ* Litch. Div. 1st 3s	J&J	1951	(b) 97	\$4,000,000	3,235,000
LCJ West Lines 4s	F&A	1951	(c) 402	closed	10,000,000
CNMJ Kan. & So. W. 5s Curr.	F&A	1921	(b) 130	1,000,000	‡ 968,000
LCNMJ* St. Louis Div. 3s, 3½s	J&J	1951	(d) 237	15,000,000	13,375,000
LMCJ Louisville Div. & Term. 3½s	J&J	1953	(e) 698	25,000,000	23,888,000
LMCJ* Omaha Div. 3s	F&A	1951	(b) 133	closed	5,000,000
LCNMJ* Pur. Lines 3½s	J&J	1952	(f) 749	20,000,000	12,000,000
LCNMJ* Ref. gold 4s	M&N	1955	(g) 2188	120,000,000	60,974,000
L I. C. & C. St. L. & N. O. Joint 1st ref. 5s Ser. "A","B"	J&D	1963	(h) 1526	120,000,000	47,474,145
L Bellv. & Car. 6s	J&D	1923	(i) 17	485,000	470,000
L* Carbond. & Shaw. 4s	M&S	1932	(i) 17	closed	241,000
LJ* St. L. So. 4s	M&S	1931	(j) 30	550,000	538,000
St. L. So. Inc. due S		1931	(k) ...	122,000	6,000
Collateral Trust Bonds					
NCM Sterling 3½s	J&J	1950	(l) 1270	closed	5,266,000
LM Gold 4s	A&O	1952	(m) 863	closed	15,000,000
L Gold 4s	M&N	1953	(n) 798	closed	25,000,000
LNCM Cairo Bdge. 4s	J&D	1950	(o) 3	closed	3,000,000
† Secured Notes 6s	A&O	1935	(p) ...	closed	4,440,000
* Gold 5½s	J&J	1934	(q) ...	closed	16,000,000
Equipment Trust Obligations					
Ser. "A","F" 4s, 4½s, 5s, 7s	Var.	to 1935	(r) ...	28,987,000	16,848,000
Ser. "A","C" St. L. & N. O. 5s	J&D	1924	(s) ...	5,700,000	2,280,000
Govt. No. 33, 6s	J&J	1935	(s) ...	10,103,596	9,117,000
L Leased Line Stk. Certs. 4s	J&J	....	(t) ...	closed	9,989,700
Total					\$300,108,845

Owned by the Company.....	\$ 42,802,700
In Hands of Public.....	257,306,145
Total	\$300,108,845

Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
Chicago, St. Louis & New Orleans Railroad Company					
LxJ* Cons. 3½s, 5s	J&D	1951	(1) 564	\$18,000,000	\$17,994,000
LJ Memp. Div. 1st 4s	J&D	1951	(2) 99	.....	3,500,000
Total					\$21,494,000

Issued Since December 31, 1920

Issue	Int. Payable	Ma-turity	Miles Lien on	Authorized	Outstanding
L Sec. 6½s	J&J	1936	(xy)	closed	\$8,000,000
Eq. Tr. Ser. "G," 6½s	F&A	1936	(za)	closed	3,564,000

- (a) secured jointly by a trust deed on main lines. On 1st Sterling 5s, due 1950 and Ext. $3\frac{1}{2}$ s due 1951. Co. pays normal Federal income tax. May not be extended or renewed. Provision for retirement in ref. 4s. First 4s and 1st $3\frac{1}{2}$ s, due 1951, and first sterling 3s and ext. $3\frac{1}{2}$ s, due 1951, are listed on N. Y. Stock Exchange.
- (b) first mtge.
- (c) first mtge. S. F. was \$2,036,433 on Dec. 31, 1920.
- (d) first mtge. on 173 miles; second mtge. on 51. Both 3s and $3\frac{1}{2}$ s jointly secured as above.
- (e) first mtge. on 631 miles of road and on elevated road and term. prop. in Louisville, Memphis and elsewhere; first lien on leaseholds, 21 miles; second lien on 46 miles.
- (f) first mtge. on 387 miles and second mtge. on 362 miles. Unissued bonds \$5,338,000 reserved to refund Kank. & S. W. R. R. 5s.
- (g) first mtge. on 179 miles; second mtge. on 878 miles; third mtge. on 1,101 miles; fourth mtge. on 30 miles. \$59,026,000 reserved for refunding purposes. Callable as a whole only at $107\frac{1}{2}$ and int. on any int. date on not less than 13 wks.' notice.
- (h) issued (Ser. "A") in dollars and in (Ser. "B") Sterling; latter exchangeable at fixed rate of exchange (normal) and payment to Co. of \$30 per £200 bond. Bonds may be payable in francs, marks, guilders at a fixed rate of exchange (normal). Issuable in series at not over 5% for reimbursement of advances, for improvements, etc. Sufficient reserved to retire various prior liens. Ser. "A" & "B" callable as a whole only at option of C. St. L. & N. D. Co. at 110 and int. on any int. date on 90 days' notice. Joint and several obligation of Ill. Cen. & of Chicago, St. Louis & New Orleans R. R. First mtge. on 130 miles; second mtge. on 832 miles; third mtge. on 564 miles; lien on certain lands, terminals, etc., other prop., etc. In Feb., 1921, the I. C. C. authorized the issue of \$3,708,000 of these bonds to be held to cover certain expenditures for improvements, etc.
- (i) first mtge. Assumed by Ill. Cent.
- (j) first mtge. Not formally assumed by Ill. Cen. but provision is made for refunding at or before maturity.
- (k) int. payable if earned; from net earnings; non-cumulative. Secured on prop. in (j).
- (l) secured by like amt. of (h). Joint ref. 4s. No mtge. shall be made on Ill. Cen. R. R. and the C. St. L. & N. O. or either until the bonds of this series shall be secured by lien to be duly authorized and prior. Therefore these bonds are a first lien on 564 miles and a second lien on 706 miles.
- (m) secured by pledge 1st mtge. bonds of subsidiaries to a total of \$16,350,000 (on 863 miles). Issuable also in Sterling.
- (n) secured by deposit of \$16,832,000 first mtge. bonds and by \$9,104,000 second mtge. inc. bonds of L., N. O. & Tex.
- (o) secured by pledge equal amt. Chi., St. L. & N. O. Cairo Bdge. 1st 5s and on leases, etc. Ill side owned and Ky. side is leased by Ill. Cen. Int. on 1st 5s provided out of this rental and also balance to a contingent fund for extraordinary repairs, etc. Since 1901 this balance is applied \$20,000 per annum for a redemption fund for the Cairo Bdge. 5s and \$10,000 to keep the authorized fund to a minimum of \$500,000.
- (p) issued to Government as security for loan for equip. Due \$29,600 annually to Oct. 19, 1935.
- (q) first coll. lien on \$21,900,000 West. lines 1st 4s and Joint first ref. 5s, Ser. "A." Collateral may be released as cash is deposited to redeem the $5\frac{1}{2}$ s at 101 and int. Such bonds to be cancelled. Callable as a whole or in part at 101 and int. on Jan. 1, 1924, or any int. date thereafter at 101 and int. on 60 days' notice.
- (r) secured on equip. Ser. "A" $4\frac{1}{2}$ s due \$400,000 semi-annually to Feb. 1, 1923. Callable as a whole only at $102\frac{1}{2}$ and int. on any int. date on 90 days' notice at option of Co. Guar. prin. and int. by endorse-

- ment by Ill. Cen. R. R. Co. Issued under equip. lease. Co. pays normal Federal income tax. Ser. "B" (5s) due \$175,000 s. a. to Aug. 1, 1923. Callable, guar., issued and tax free as Ser. "A." Ser. "C" 4½s, due \$99,000 s. a. on Apr. and Oct. 1 to April 1, 1925. Callable, guar. and issued as "A" & "B," but not tax free. Ser. "D" 4½s due \$95,000 S. A. on J. & J. 1 to Jan. 1926. Callable and issued as "A," "B," & "C." Not tax free. Guar. prin. and int. by Ill. Cen. Ser. "E" 5s due \$275,000 s. a. M. & N. 1 to Nov. 1, 1927. Callable, issued and guar. as Ser. "A," "B" & "C." Title to equip. does not vest in R. R. till all certs. are paid. Ser. "F," 7s, due \$737,000 annually to Oct. 1, 1935, not tax free.
- (s) ser. "A," 5s, due \$250,000 semi-annually to Dec. 1, 1924. Callable, issued and guar. as Ser. "A," "B" & "C." etc., in (s). Not tax free. Ser. No. 33, 6s, due \$607,800 annually to Jan. 15, 1935. Issued to Government. Secured on equip.
- (t) secured by deposit in trust of equal amt. of stock of C., St. L. & N. O. R. R. for which it was exchanged. Divs. of 4% annually are guar.
- In case of default for 60 days in any semi-annual div. payment, holders will be entitled to the original stock pledged.
- (1) first mtge. Int. only guar. (under lease) by Ill. Cen. on \$16,635,000 5s and prin. and int. guar. by endorsement by Ill. Cen. of \$1,359,000.
- (2) first mtge. Prin. and int. guar. by Ill. Cen.
- (xy) direct obligation of Co. Secured by dep. of (par value) \$12,045,000 of Ill. Cen. ref. 4s and Joint ref. 5s. Not redeemable. Collateral may be released on deposit of these bonds (6½s) or cash to be applied to their purchase.
- (za) secured on equip. Guar. unconditionally prin. and int. by Ill. Cen. Due \$324,000 annually to Feb. 1, 1936.
- ‡ Matured and paid off Aug. 1, 1921.
- * Company pays normal Federal Income Tax.
- † Company pays normal Federal Income Tax of 2%.
- Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- x Legal for Savings Banks, etc., in Connecticut under Section 29.
- L Listed on New York Stock Exchange.

KANSAS CITY SOUTHERN RAILWAY CO.

(Texarkana and Fort Smith Railway Co.)

Incorporated: March 19, 1900, in Missouri.

Directors: James A. Blair, B. S. Guinness, L. F. Loree, John F. Harris, Samuel McRoberts, Andrew J. Miller, John J. Mitchell, Walter T. Rosen, Joseph F. Stillman, W. G. Street, Edward F. Swinney, Arthur Turnbull, W. H. Williams, George M. Myers, J. A. Edson.

Territory Served: Main line extends from Kansas City through Joplin, Mo., and Shreveport, La., to Port Arthur, on the Gulf of Mexico. Shortest route between Kansas City and Gulf of Mexico. Total mileage is 843 miles, of which 828 miles are owned or controlled.

Traffic: During the past fiscal year 14% of Gross Earnings was derived from passenger and 86% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	15.3%	14.8%	16.1%
Products of Animals	2.2%	3.0%	2.4%
Products of Mines	24.9%	21.9%	27.4%
Products of Forests	22.0%	26.7%	23.1%
Manufactures, Merchandise and Miscellaneous	36.6%	33.6%	31.0%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of the road and equipment was \$86,592,265.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an average of \$3,883,110, which is about 1.48 times the fixed charges. Rental paid by the Government in 1919 was \$3,504,279; rental or compensation for January and February, 1920, was about \$589,638 and the guaranty from the Government to September 1, 1920, was about \$1,120,332. On December 31, 1920, exact figures for the standard return during Federal control or during the guaranty period had not been decided. \$600,000 had been received on account.

Dividends for Ten Years.

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...	4	4	4	4	4	4	4	4	4	4
Common Stock...	0	0	0	0	0	0	0	0	0	0

Capital Stock Outstanding, December 31, 1920

L Preferred Stock	\$21,000,000
L Common Stock	29,959,900
Total	\$50,959,900

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma- turity	Miles Lien on	Authorized	Outstanding
L * First 3s	A&O	1950	(a) 821	closed	\$30,000,000
L * Ref. & Imp. 5s	J&J	1950	(b) 823	\$21,000,000	18,000,000
L * Eq. Tr. Ser. "D" 5s	J&D	1924	(c) ...	closed	496,000
No. 34 6s	J&J	1935	(c) ...	closed	954,000
Total					\$49,450,000

Guaranteed Bonds

The Company guarantees together with eleven other Companies (each liable for one-twelfth and ratably in case of default), prin. and int., \$50,000,000 1st 4s due 1960 of K. C. Terminal Company. First mtge. on passenger, and freight terminals, etc., at K. C., Mo. Redeemable as a whole at 105 and int. on or after Jan. 1, 1930, on any int. date. The Company together with the eleven other companies provides for the int. on \$2,500,000 5 yr. 4½% gold notes, due 1921. Callable as a whole at 101 and int. on any int. date on 30 days' notice. Provided for at maturity, by the issue of \$2,000,000 ten year 6½% secured notes and by a Government loan of \$580,000. The new notes are secured by pledge of \$3,125,000, K. C. Terminal Co. 1st mtge. 4s. Company pays normal Federal Income Tax. Callable on Nov. 15, 1923, on 30 days' notice at 103½ and on any int. payment after that at 103 in 1924 and at constantly lower premiums thereafter.

With three other companies, the K. C. Southern Ry. Co. guar. prin. and int. on \$650,000 first 4½s, due 1940, of the Joplin Union Depot Co. These bonds are a 1st mtge. on all prop., franchises, etc. Callable at 105 and int. on any int. date. Co. pays normal Federal Income Tax.

- (a) first mtge. on 386 miles; first coll. agreement on equip. whose total mtge. on 435 miles through pledge cost was \$1,758,993. Callable as a of securities; first lien on cap. st., whole at par and int. on any int. real estate, etc., of two companies. date on 3 weeks' notice. Semi-
- (b) second mtge. on entire property sub- annual payments of \$62,000 each. ject to (a). Also first lien on No. 34. Eq. tr. secured on equip. miscellaneous real estate. Callable assigned to the Co. by the Govern- as a whole only at 105 and int. ment. Payable in annual instal- on any int. date on 60 days' notice. ments of \$63,600.
- Matures April 1, 1950. No. S. F.
- (c) series D is direct obligation of Co. * Company pays normal Federal Income Tax.
- Secured under conditional sale L Listed on New York Stock Exchange.

LAKE ERIE AND WESTERN RAILROAD COMPANY

(Controlled by New York Central R. R. Co.)

Incorporated: February 10, 1887, in Illinois.

Directors: Frederick W. Vanderbilt, Alfred H. Smith, Harold S. Vanderbilt, Chauncey M. Depew, William Rockefeller, John Carstensen, Albert H. Harris, George F. Baker, William K. Vanderbilt.

Territory Served: Main lines of system connect Akron, Sandusky, Toledo, Indianapolis, Peoria and Chicago.

Total mileage is 738 miles, of which 710 miles are owned.

Traffic: During the past fiscal year .08% of Gross Earnings was derived from passenger and 99.2% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	16.3%	19.6%	19.3%
Products of Animals	2.2%	3.4%	2.9%
Products of Mines	40.8%	37.1%	37.2%
Products of Forests	9.4%	6.4%	7.3%
Manufactures, Merchandise and Miscellaneous	31.3%	33.5%	33.3%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$40,716,712.

Net Earnings: For the five years previous to the period of Federal control net earnings reached an annual average of \$1,498,121, which is about 1.37 times the fixed charges. Rental paid by the Government in 1919 was \$1,548,542. Rental or compensation for January and February, 1920, was \$258,090. Guaranty from the Government to September 1, 1920, was \$787,287.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock.....					None					
Common Stock.....					None					

Capital Stock Outstanding, December 31, 1920

L Preferred Stock	\$11,840,000
L Common Stock	11,840,000
Total	\$23,680,000

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
L* 1st 5s	J&J	1937	(a) 710	\$10,000 per m.	\$7,250,000
L* 2nd 5s	J&J	1941	(b) 710	5,000 per m.	3,625,000
10-yr note, 6s		1930	(c)	.....	609,000
Eq. Tr. 4½s, No. 47, 6s	Var. to	1935	(d)	.....	1,300,500
Total					\$12,784,500

Note: Northern Ohio 1st 5s, due October, 1945, is a first mtge. The lease, stocks and bonds of the Northern Ohio Ry. Co. were transferred to the Akron, Canton & Youngstown Ry. Co. Mar. 1, 1920. L. E. & W. guaranteed prin. and int. of these bonds for one year from March 1, 1920.

- | | |
|---------------------------------------|--------------------------------------|
| (a) first mtge. | No. 47 issued to Government. Due |
| (b) second mtge. | one-fifteenth annually to Jan. 15, |
| (c) issued to N. Y. C. R. R. Due Dec. | 1935. |
| 23, 1930. | * Company pays normal Federal Income |
| (d) secured on equip. The 4½s due | Tax. |
| \$110,000 annually to Jan. 1, 1927. | L Listed on New York Stock Exchange. |

LEHIGH VALLEY RAILROAD COMPANY

Incorporated: April 21, 1846, in Pennsylvania. Present title adopted January 7, 1853.

Directors: George F. Baker, James F. Bell, Samuel T. Bodine, Morris L. Clothier, Henry B. Coxe, Henry S. Drinker, Fred. M. Kirby, George T. Slade, Edward T. Stotesbury, Edward E. Loomis (ex-officio), Henry C. Trexler.

Territory Served: Main line extends from Jersey City, opposite New York, to Buffalo. Other important traffic centers served are Rochester, Ithaca, Elmira, Wilkes-Barre, Newark and Perth Amboy. Under decision of the Supreme Court of the United States, a plan is under way for the segregation of the coal properties. Total mileage is 1,449 miles, of which 316 miles are owned.

Traffic: During the past fiscal year 10% of Gross Earnings was derived from passenger and 90% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	9.2%	10.0%	7.4%
Products of Animals	1.5%	2.7%	1.9%
Products of Mines	63.1%	60.5%	64.8%
Products of Forests	2.5%	2.3%	2.6%
Manufactures, Merchandise and Miscellaneous	23.7%	24.5%	23.3%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment of L. V. R. R. proper was \$97,955,105; of system was \$220,707,745.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$14,359,960 which is about 2.08 times the fixed charges. Rental paid by the Government in 1919 was \$11,316,196. Rental or compensation for January and February, 1920, was \$1,886,452. Guaranty from the Government to September 1, 1920, was \$7,000,000.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock ..	10	10	10	10	10	10	12½	10	x20	10
Common Stock...	7	8½	10	10	10	10	12½	10	x20	10
x Extra dividend.										

Capital Stock Outstanding December 31, 1920

Preferred Stock	\$ 106,300
L Common Stock	60,501,700
Total	\$60,608,000

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
NMCJ* 1st 4s	J&D	1948	(a) 286	closed	\$5,000,000
C* Cons. 4½s, 6s "B" & "C"	J&D	1923 (perpetual)	(b) 316	closed	23,000,000
LJ* Gen. Cons. 4s, 4½s, 5s	M&N	2003	(c) 316	150,000,000	y81,336,000
* Coll. tr. 4s	F&A	to 1926	(d) ...	closed	5,500,000
L* Coll. tr. 6s	M&S	1928	(e) ...	closed	15,000,000
Eq. tr. Ser. "M," "O" & "R" 4½s Var. to 1923			(f) ...	closed	2,400,000
Total					\$132,236,000

y \$21,206,000 are pledged under other issues.

Held in Treasury.....	\$15,908,000
Pledged	21,206,000
In Hands of Public.....	95,122,000
Total	\$132,236,000

Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	†Outstanding
LJ* L. V. Term. 1st 5s	A&O	1941	(1) 28	closed	\$10,000,000
J* E. & A. 1st 5s	M&N	1922	(2) 69	closed	x 5,950,000
J* Pa. & N. Y. Canal & R. R. Cons. 4s, 4½s, 5s	A&O	1939	(3) 136	\$10,000,000	8,500,000
J* E. & No. 1st 4½s	M&N	....	(4) 13	closed	x 51,000
LJ* L. V. Ry. 1st 4½s	J&J	1940	(5) 515	closed	x15,000,000
J Mid. Val. 1st 5s	M&N	1942	(4) 29	closed	200,000
J* Lehigh & L. E. 1st 4½s	M&S	1957	(6) 11	closed	3,000,000
* Lehigh Buff. Term. 1st 4½s	M&N	1966	(7) Term.	closed	1,000,000
LJ* Lehigh & N. Y. 1st 4s	M&S	1945	(3) 115	closed	2,000,000
* Schuy. & L. V. 1st 5s	M&S	1943	(8) 42	closed	2,000,000
Total					\$47,201,000

† Outstanding in the hands of the public except (8). The L. V. R. R. owns all of (8) and some \$4,699,000 of the other issues given in the table; of the latter \$4,000,000 are pledged. No int. is received from the owned securities, as the income from these properties is included in the income account of the L. V. R. R. The Co. is also responsible for certain dividends, rentals, etc.

- (a) first mtge. Right of extension for two years from maturity of this mtge. reserved in Gen. Cons. Mtge. where provision for re-funding is made. Int. reduced from 6%.
- (b) first mtge. on 31 miles; second mtge. on 288 miles. \$12,600,000 are annuity bonds a perpetual lien and may not be retired (class C). For the 1923 bonds (class B) there is the same provision for retirement in gen. cons. mtge. as in (a).
- There are some \$3,000,000, 6s issued in Sterling.
- (c) second mtge. on 31 miles; third mtge. on 286 miles, secured on leasehold interest in 889 miles, on equipment, real estate, terminals, etc., and coll. gen. lien on 994 miles, through the pledge of stocks and debentures to the amount of \$65,922,525. Directors may issue further bonds which may be converted into common stock at par. Issuable at not over 5%. Outstanding bonds with

- this provision shall not at any time exceed \$25,000,000. \$17,400,000 pledged under Ten-Year 6s coll. 1918; \$3,806,000 pledged, U. S. R. R. Administrator.
- (d) direct obligation of the companies. Secured by deposit of the entire capital stock of the Delaware, Susquehanna & Schuylkill R. R. Co. and of Cox Bros. Co., with a total par value of \$4,410,150. As long as the bonds remain unpaid the L. V. R. R. Co. agrees not to create indebtedness nor increase the capital stock of these companies. Callable in serial nos. at 102½ and int. on any int. date on 60 days' notice.
- (e) direct obligation of the Company secured by pledge of \$24,000,000 of bonds. Redeemable at 103 and int. in amounts of \$500,000 or multiples on or after September 1, 1923, at option of Co. on any int. date on 30 days' notice.
- (f) all held in treasury. Secured on equip. Ser. "M" due \$200,000 annually to Mar. 1, 1923. Ser. "O" due \$500,000 annually to Sept. 1, 1922. Ser. "R" due \$200,000 semi-annually to Oct. 1, 1922.
- (1) first mtge. on all prop. including 28 miles of road, terminals at Jersey City, etc. Only extension of the Company to the New York water front. Guar. prin. and int. by L. V. R. R. Co. by endorsement.
- (2) first mtge. due May, 1920, extended to May 1, 1922. Holders received in May, 1920, extended bonds and \$27.71 in cash. Guar. prin. and int. by endorsement by L. V. R. R. \$50,000 in L. V. treasury.
- (3) first mtge. Guar. prin. and int. by endorsement by L. V. R. R.
- (4) first mtge. Guar. prin. and int. by L. V. R. R. Co.
- (5) first mtge. on 437 miles; second mtge. on 78 miles; lien on Lake Erie Terminal, etc. Guar. prin. and int. by endorsement by L. V. R. R. Co.
- (6) first mtge. on 11 miles of road, terminal, etc. Guar. prin. and int. by endorsement by L. V. R. R. Callable at 105 and int. on 60 days' notice on any int. date at option of Co.
- (7) first mtge. on 29 miles, etc. Provision for retirement or extension in gen. cons. mtge. Guar. prin. and int. by L. V. R. R. Co. Guar. prin. and int. by L. V. R. R. Co. Secured on Buffalo Term. prop. Callable at 102½ on 30 days' notice any int. date.
- (8) first mtge. Prin. and int. guar. by L. V. R. R. by endorsement. All owned by L. V.
- (x) provision for retirement in gen. cons. mtge. due 2003.
- * Company pays normal Federal Income Tax.
- Legal for Savings Banks and Trust Funds: N—New York; M—Massachusetts; C—Connecticut; J—New Jersey.
- L Listed on New York Stock Exchange.

LONG ISLAND RAILROAD COMPANY

(Controlled by Pennsylvania R. R. Co.)

Operated Independently.

Incorporated: April 24, 1834, in New York.

Directors: W. W. Atterbury, August Belmont, Thomas DeWitt Cuyler, George D. Dixon, John P. Green, Herbert C. Lakin, Samuel Rea, Henry Tatnall, A. J. County, Herbert L. Pratt, Ralph Peters, W. E. Frew, Henry Rogers Winthrop.

Territory Served: Lines extend from New York City to various points on Long Island. Total mileage is 398 miles of which 325 miles are owned. Lines adjacent to the Boroughs of Brooklyn and Queens, New York City, and other near-by points are electrified. The Long Island has an agreement with the Pennsylvania for the use of the tunnels and terminals of the Pennsylvania in New York.

Traffic: During the past fiscal year, 61% of Gross Earnings was derived from passenger and 39% from freight and miscellaneous traffic. Classification of freight tonnage.

	1920	1919	1918
Products of Agriculture	8.1%	9.7%	11.0%
Products of Animals	1.8%	5.3%	5.7%
Products of Mines	37.5%	40.6%	45.5%
Products of Forests	10.0%	10.4%	10.1%
Manufactures, Merchandise and Miscellaneous	42.6%	34.0%	27.7%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$76,571,077.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$4,275,568 which is about 1.03 times the fixed charges. Rental paid by the Government in 1919 was \$3,221,949. Compensation or rental for January and February, 1920, was \$647,200. The guaranty from the Government to September 1, 1920, was \$1,833,690.

Dividends for Ten Years

The Company has not paid dividends since 1896.

Capital Stock Outstanding, December 31, 1920

Capital Stock \$34,110,250

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
Second Mtge. now 1st 7s F&A		1918	(a) 155	closed	\$ 420
Brooklyn & Mont. 2nd now					
1st 5s J&D		1938	(b) 76	closed	600,000
Montauk Ext. 1st 5s J&J		1945	(c) 21	closed	600,000
N. Y. Bay Ext. 1st 5s J&J		1943	(b) 6	closed	200,000
L* "Stewart Line" 4s J&D		1932	(a) 16	closed	332,000
L* L. I. City & Flush. 1st Cons. 5s M&N		1937	(a) 19	closed	650,000
L L. I. Ferry 1st 4½s M&S		1922	(c) ...	closed	1,490,000
L* 1st Cons. 4s & 5s J&D		1931	(d) 329	closed	4,731,000
L* Gen. 4s J&D		1938	(e) 162	closed	3,000,000
L* Unified 4s M&S		1949	(f) 329	closed	3,876,000
L* Ref. 4s M&S		1949	(g) 329	\$45,000,000	26,060,000
L Deb. 5s J&D		1934	(h) ...	closed	1,500,000
L Deb. 20 year 5s M&N		1937	(i) ...	closed	5,202,100
Eq. Tr. Ser. "A", "B", "C" (1921) Ser. A, B, & Certs. 4s, 4½s, 5s, 6s Var. to 1935			(j) ...	closed	5,107,180
Miscellaneous			1,680,680
Total					\$55,029,380

In Treasury, Insurance Funds, etc.....	\$ 8,000
Pledged under Other L. I. Bonds.....	750,000
In Hands of Public.....	54,271,380
Total	\$55,029,380

Guaranteed Bonds of Leased and Controlled Lines

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L* N. Y. & R. B. Ry. Co. 1st 5s M&S		1927	(1) 11	closed	\$ 984,000
L* N. I. N. Sh. Br. 1st Cons. 5s A&O		1932	(2) 30	closed	1,425,000
L * N. Y. B. & M. B. 1st Cons. 5s A&O		1935	(1) 18	\$2,000,000	1,726,000
Mont. S. B. Co. Ltd. 1st 6s J&J		1926	(1) ...	closed	44,000
P. P. & C. I. 1st 4½s F&A		1926	(3) ...	500,000	340,000
L* Smith. & Jeff. 1st cons. 5s O-Q		1932	(2) ...	1,500,000	1,425,000

Note: Dividends of 5% are guaranteed on \$650,000 preferred stock of the N. Y. B. & M. Ry. Co.

Note 2: In 1920, the Long Island R. R. Co. negotiated a loan of \$719,000 from the Government. This loan carries interest at 6% and is payable in 10 equal instalments. See also note (j) for equipment issue.

- | | |
|---|--|
| <p>(a) first mtge.</p> <p>(b) first mtge. Assumed by L. I. R. R.</p> <p>(c) first mtge. on land, piers, etc., in New York City and in Long Island City, boats, leases, franchises, etc.</p> <p>(d) first mtge. on 191 miles; second mtge. on 138 miles; secured on all ferries, ferry property, etc. Matures July 1, 1931.</p> <p>(e) second mtge. on 162 miles on property, etc., owned but not hereafter acquired; franchises, etc.</p> | <p>(f) second mtge. on 29 miles; third mtge. on 300 miles; leasehold interests, etc., over 70 miles. Redeemable in part or as a whole at 110 and int. on any int. date on four months' notice. Matures July 1, 1931. Provides for retirement of various underlying liens and also bonds under the ref. mtge. (g) are reserved to retire these bonds.</p> <p>(g) second mtge. on one mile; third mtge. on 29 miles; fourth mtge. on 300</p> |
|---|--|

- miles; fifth mtge. on 4 miles; secured on leasehold trackage rights, etc., sufficient reserved to retire prior liens and debentures. Guar. prin. and int. by endorsement by P. R. R. Bonds M-19,909, M-23,115, and are free of N. Y. State Tax.
- (h) direct obligation not a mtge. Provision that any future refunding mtge. must specifically provide for these bonds.
- (i) not a mtge. Provision that it be secured equally with any future mtge. issue. These bonds and \$22,110,250 of stock were delivered to P. R. R. in exchange for \$26,500,000 of 4% debentures and payments of advances. The P. R. R. offered these debentures 5s to L. I. R. R. stockholders at par for exchange for stock. Callable at option of Co. as a whole at 102½ and int. on Nov. 1, 1922, or any int. date thereafter on 90 days' notice.
- (j) secured on equip. Full title in trustee until all certificates are paid. Ser. A, B, C, due Feb. 1, 1921, were paid at maturity, Ser. "A," due \$106,000 annually to June 1, 1921; Ser. "B," due \$94,000 annually to Feb. 1, 1927. Ser. A & B guar. unconditionally as to prin. and divs. by L. I. R. R. Certificates due in equal instalments to 1935 were issued by P. R. R. to the Government and assumed by the L. I. R. R. Ser. "C," 6s, dated Aug. 1, 1920, due \$138,000 annually to Aug. 1, 1932.
- (1) first mtge. Guar. prin. and int. by L. I. R. R.
- (2) first mtge. Prin. and int. guar. by L. I. R. R. by endorsement.
- (3) first mtge. Prin. and int. guar. by endorsement by L. I. R. R. and so stamped on \$340,000 bonds presented.
- * Company pays normal Federal Income Tax.
- L. Listed on New York Stock Exchange.

LOUISVILLE & NASHVILLE RAILROAD COMPANY

(Controlled by Atlantic Coast Line R. R. Co.)

Incorporated: March 5, 1850, in Kentucky.

Directors: August Belmont, John I. Waterbury, H. Walters, Edward W. Sheldon, L. W. Botts, W. L. Mapother, F. B. Adams, George C. Jenkins, George B. Elliott, Lyman Delano, J. J. Nelligan, J. R. Kenly, Frederick R. Scott.

Territory Served: Main lines connect Cincinnati, Louisville, Evansville, East St. Louis, Nashville, Memphis, Knoxville, Atlanta, Birmingham, Mobile and New Orleans. At Louisville, it connects with the Chicago, Indianapolis and Louisville Railway, which it controls jointly with the Southern Railway and which gives the Louisville and Nashville entrance into Chicago. Total mileage of owned and associated roads is 7,696 miles, of which 4,273 miles are owned.

Traffic: During the past fiscal year, 19% of Gross Earnings was derived from passenger and 81% from freight and miscellaneous traffic. Classification of freight tonnage:

	1919	1918	1917
Products of Agriculture	7.0%	5.7%	5.7%
Products of Animals	2.2%	1.7%	1.6%
Products of Mines	61.6%	66.9%	66.5%
Products of Forests	9.5%	7.5%	8.4%
Manufactures, Merchandise and Miscellaneous	19.7%	18.2%	17.8%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, the book value of road and equipment was given as \$312,014,398 and miscellaneous physical property was \$4,310,192.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$18,445,505 which is about 2.24 times the fixed charges. The rental paid by the Government in 1919 was \$17,310,495. Rental or compensation for January and February, 1920, was \$3,031,341 and guaranty from the Government to September 1, 1920, was \$9,194,719.

Dividends for Ten Years

(not including Stock Dividends)

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock ...	7	7	7	7	6	5	7	7	7	7

† Capital Stock Outstanding, December 31, 1920

L Capital Stock \$71,917,920

† The Stockholders on July 23, 1921, voted an increase of \$53,000,000 in the capital stock. The total amount authorized would then be \$125,000,000. Permission of the I. C. C. was asked to distribute the proceeds of the new issue as a stock dividend. This increase in stock allows for an increase in bonds so that the total amount of bonded indebtedness should at no time exceed three times the capital stock.

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Miles Lien on	Authorized	Outstanding
Atlanta, Knoxville & Northern Railway					
L* 1st 5s	J&D	1946	(a) 332	closed	\$1,000,000
* 1st cons. 4s	M&S	2002	(b) 332	closed	500,000
LJ* Hend. B'dge 1st 6s	M&S	1931	(c) 10	closed	1,981,000
LJ Kent. Cen. 1st 4s	J&J	1987	(a) 214	closed	6,742,000
Lexington & Eastern Railway					
LJ 1st 5s	A&O	1965	(a) 220	\$20,000,000	10,495,000
Gen. 5s	F&A	1935	(d) 200	2,500,000	10,000
Def. deb. Scrip		....	(e) ...	closed	4,670
LNCMJ* Lou., Cinn. & Lex. Gen. 4½s	M&N	1931	(f) 176	closed	3,258,000
LCMJ* M. & M. 1st 4½s	M&S	1945	(f) 178	5,000,000	4,000,000
LCMJ Nash., Flo. & Shef., 1st 5s	F&A	1937	(a) 103	2,500,000	2,096,000
New Orleans & Mobile Division					
LCMJ 1st 6s	J&J	1930	(g) 141	closed	5,000,000
L* 2nd 6s	J&J	1980	(h) 141	closed	1,000,000
LJ* Newp. & Cinn. Br. Gen. 4½s	J&J	1945	(i) B'dge	closed	1,314,000
LCJ* Pad. & Memp. 1st 4s	F&A	1946	(j) 254	5,000,000	4,836,000
LCMJ* Pens. & Atl. 1st 6s	F&A	1921	(k) 160	closed	986,000
Southeast & St. Louis Division					
CMJ* 1st 6s	M&S	1921	(l) 208	closed	3,500,000
L* 2nd 3s	M&S	1980	(m) 208	closed	3,000,000
South & North Alabama R. R.					
LCMJ* Cons. 5s	F&A	1936	(a) 211	closed	10,000,000
LC* Gen. cons. 5s	A&O	1963	(b) 211	25,000,000	10,791,000
LNCMJ* First 5s	M&N	1937	(f) 192	closed	1,764,000
LNCM* Unified 4s	J&J	1940	(n) 2206	75,000,000	69,904,000
Lx* Atl., Knox. & Cinn. 4s	M&N	1955	(o) 901	50,000,000	30,485,000
Gall-Scott 1st 4s	J&J	1931	(p) 47	500,000	309,000
Mad. Hart & East 1st 5s	J&D	1936	(p) 56	closed	1,815,840
Birm. Min. 1st 5s	M&N	1937	(q) 173	closed	3,929,000
Ala. Min. 1st 4s	J&J	1940	(p) 125	closed	3,150,000
Ky. & Va. 1st 5s	A&O	1965	(p) 85	10,000,000	3,325,658
Birm. & Tusca. 1st 5s	A&O	1965	(p) 21	1,000,000	767,000
Lewish. & Nor. 1st 5s	M&N	1965	(p) 90	15,000,000	8,921,347
LMC First coll. tr. 5s	M&N	1931	(r) coll.	7,000,000	5,129,000
L* 10-yr. sec. notes, 7s	M&N	1930	(s) ...	closed	7,500,000
Eq. Tr. Ser. "A," 5s, Nos. 37, 37A, 6s	Var. to 1935		(t) ...	17,649,400	12,093,500
Total					\$225,520,515

In Treasury	\$23,067,345
Deposited as Collateral.....	17,129,000
Special Deposit	500,000
In Sinking Funds.....	1,558,000
In Hands of Public.....	183,266,170

Total \$225,520,515

xx Issued Since December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
Eq. Tr. Ser. "D", 6½s	M&S	1936	(t) ...	closed	\$11,025,000
C* St. Louis 1 Div. 6s	M&S	1971	(u) 208	closed	3,500,000
Total					\$14,525,000

xx On April 6, 1921, the stockholders approved the plan of executing a first and refunding mortgage for purposes of retiring existing bonds and other indebtedness, for additions, etc. They authorized the Directors to provide for such mortgages and bonds in such amount and on such terms as deemed proper.

In August, 1921, the authority of the I. C. C. was asked to issue \$28,615,000 of bonds under this mortgage, and to sell \$12,753,000 of these bonds and to hold the balance in the treasury.

In May, 1921, the Company applied for a loan from the Government of \$5,000,000 for 15 years.

x Guaranteed Bonds

Issue	Payable Int.	turity Ma-	Miles Lien on	Authorized	Outstanding
CJ* L. & N. Term. 1st 4s	J&D	1952	(1) Term.	\$3,000,000	\$2,601,000
L* L. & N. So. "Monon"					
Coll. Joint 4s	J&J	1952	(2) ...	7,750,000	5,913,500
C* Memp. Union Sta. 1st 5s	M&N	1959	(3) ...	closed	2,500,000
Fruit Growers' Exp.	....		(4) ...	.....	See note

x The Louisville & Nashville R. R. Co. also guarantees \$150,174 annually in dividends as follows: Jointly and severally with the Chesapeake & Ohio, semi-annually an amount equal to 4 per cent. on the preferred capital stock of the Lexington Union Station Company; and the L. & N. also guarantees under the lease, the payment of 7½ per cent. of annual dividends on \$1,794,900 outstanding stock of the Nashville and Decatur R. R.

- (a) first mtge. Assumed by L. & N.
- (b) second mtge. Assumed by L. & N.
- (c) first mtge. on 10 miles, on bridge, etc. Bonds not assumed by L. & N. S. F. \$8,400, annually, for extraordinary repairs, if necessary; otherwise for redemption of bonds at 105, to be drawn by lot. Bonds to be held uncanceled and int. collected. In case of extraordinary damage, trustees may reissue bonds.
- (d) sufficient cash has been dep. with trustees to retire these bonds and mtge. released.
- (e) issued for deferred int. on gen. mtge. bonds of the Lex. & East. Ry. Payable without int. at such time as the Co. may decide, but shall become immediately payable in case any dividend is declared on stock.
- (f) first mtge.
- (g) first mtge. on 141 miles; first coll. lien on \$711,800 of securities; first lien on certain real estate, etc.
- (h) second on 141 miles, etc., in (g).
- (i) first mtge. on bridge, etc., at Cincinnati, Ohio. S. F. 1% annually of bonds at par; if not purchasable, funds go into treasury. Not assumed by L. & N. Prin. and int. guar. by endorsement by Pennsylvania Company.
- (j) first mtge. on 254 miles. Leased to Nash. Chatt. & St. L. Ry. for 99 years from 1896.
- (k) first mtge. Annual S. F. of 1½% of bonds issued together with int. on redeemed bonds for redemption at 110 on each Feb. 1; bonds to be drawn by lot. Paid off at maturity, Aug. 1, 1921 (except \$3,000).
- (l) first mtge. on 208 miles. Prop. leased to L. & N. to 1930. Retired by an issue of \$3,500,000 L. & N. St. Louis Div. 1st 6s due March 1, 1971. See note (u).
- (m) second mtge. on prop. in (l).
- (n) first mtge. on 1,317 miles; second mtge. on 678 miles; third mtge. on 211 miles; secured by pledge of about \$29,775,506 cap. st. of Nash. Chatt. & St. L.; of So. & Nor. Alabama and of other roads.
- (o) first mtge. on 283 miles; second mtge. on 282 miles; third mtge. on prop. in (i) and on 336 miles.
- (p) first mtge. All in treasury of L. & N.
- (q) first mtge. Assumed by L. & N. Deposited as collateral under 1st trust 5s. See note (r).
- (r) first coll. lien on 259 miles, on some \$5,129,000 of securities.
- (s) secured by dep. of \$13,200,000 securities (bonds). Redeemable on and after May 15, 1923, as a whole or in part at 100 and int. and 1% premium for each year or portion of year—redemption to maturity at option of Co. on any int. date, or if the redemption is to be made out of the proceeds of sales of the pledged securities, on any date fixed by the Co. therefor. Such may be sold at not less than the minimum price specified in the indenture. The proceeds are to be held by the trustee until applied to the redemption of the notes or to the purchase of such notes and not over the then redemption price.

- (t) secured on equip. Ser. "A" 5s due \$325,000 semi-annually to June 1, 1923. Ser. "A" legal for Savings Banks in Connecticut to not over 2 per cent. of deposits and surplus. Eq. tr. No. 37, 6s, due \$506,600 annually to Jan. 15, 1935. Callable at 103 and int. at option of Co. No. 37A due \$191,300 annually to Jan. 15, 1935. Callable as No. 37. Both No. 37 and No. 37A issued to Government. Ser. "D" dated March 1, 1921, due \$735,000 annually to March 1, 1936.
- (u) first mtge. Callable as a whole only on March 1, 1930, or on any int. date thereafter at 107 and int. See note (l).
- (1) first mtge. on terminals, lands, etc., used by the two guarantors under 99 year leases. Prin. and int. guar. jointly and severally by endorsement by L. & N. R. R. and by Nash., Chat. & St. L. The L. & N. owns \$101,000 of amt. outstanding.
- (2) L. & N. proportion is \$5,913,500. Total authorized \$15,500,000; issued \$11,827,000. Issued in exchange for \$3,873,400 pfd. and \$9,796,900 com. st. of Chi., Ind. & Louisville Ry., one-half of which owned by L. & N. and by Southern Ry. respectively. Each Co. is liable for one-half bonds and one-half other obligations under collateral trust indenture. In case of default, dep. stock of defaulting co. becomes property of other co. which therefor becomes liable for all obligations. There are other provisions regarding bond issues by Chi., Ind. & L. Callable at 105 and int. on any int. date; coupon bonds to be called first; not less than \$1,000,000 at any time; no reg. bonds called till all coupon bonds are redeemed or called. If only a portion of bonds is to be redeemed, bonds shall be called by lot on 'two mths.' notice.
- (3) first mtge. Prin. and int. guar. by endorsement, jointly and severally, by L. & N. and four other proprietary cos. The five companies own the entire cap. st.
- (4) see statement of A. C. L.
- x Legal for Savings Banks in Connecticut under Section 29.
- † Legal for Savings Banks in Connecticut under Section 32; not over 2% invested therein.
- * Company pays normal Federal Income Tax.
Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- L Listed on New York Stock Exchange.

MAINE CENTRAL RAILROAD COMPANY

(Including Leased Lines)

Incorporated: October 28, 1862, in Maine.

Directors: Frederick H. Appleton, Elisha R. Brown, Hugh J. Chisholm, William T. Cobb, George A. Curran, George E. Macomber, Morris McDonald, Edward P. Ricker, Edward B. Winslow, Thomas P. Shaw, Dana C. Douglass.

Territory Served: The system forms a network of lines which are located chiefly in the State of Maine. Among the important traffic centers served are Portland, Bangor and Augusta. Total mileage operated is 1,216 miles, of which 654 miles are owned.

Traffic: During the past fiscal year, 25% of Gross Earnings was derived from passenger and 75% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	13.4 %	16.54%	12.7%
Products of Animals .....	.82%	1.36%	1.3%
Products of Mines	17.8 %	14.45%	17.2%
Products of Forests	33.47%	34.83%	33.3%
Manufactures, Merchandise and Miscellaneous	34.51%	32.82%	35.5%
Total	100.00%	100.00%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$41,892,308. Miscellaneous physical property was \$409,416.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an average of \$3,142,135, which is about 1.64 times the fixed charges. Rental paid by the Government in 1919 was \$2,955,697. Compensation or rental for January and February, 1920, was \$482,474 and guaranty from the Government to September 1, 1920, was \$3,366,569.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...	3%	5	5	5	2½					
Common Stock....	4½	6	6	6	6	6	6	6	6	7

(1) Prior to 1916 fiscal year all stock was of one class.
In 1919 the Company retired \$10,000,000 par value of its capital (common) stock and issued in place thereof \$3,000,000 5% preferred stock and \$7,000,000 First & Refunding Mortgage 4½s, dated December 1, 1915.

Capital Stock Outstanding, December 31, 1920

Preferred Stock	\$3,000,000
Common Stock	14,907,616

(2) Includes stock of absorbed companies outstanding to the amount of \$19,217, exchangeable for Maine Central Stock.

Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
NCMJ	Me. Sh. Line 1st 6s	J&D	1923	(a) 41	\$750,000	\$ 750,000
	Port. & Rum. Falls	J&D	1935	(b) ...	closed	300,000
C	deb. 4s					
	Knox. & Linc. Ser.	F&A	1921	(c) 49	20,000 per mile	400,000
NCM	"A" 5s					
	Somerset 1st 4s	J&J	1950	(a) 42	closed	420,000
CM	(Cons.)					
	Somerset 1st & Ref.	J&J	1955	(d) 94	1,500,000	864,000
NCMJ	4s	J&J	1954	(e) 139	20,000 per mile	2,500,000
CM	Wash. Co. 1st 3½s	J&D	1923	(f) ...	closed	562,000
	Coll. Tr. 5s					
CMJ*	1st & Ref. 4½s, 5s, 6s,	J&J	1935	(g) 422	25,000,000	18,067,000
	Ser. "A", "D"	J&J	1935	(h) ...	closed	1,203,000
	Eq. Tr. Gold 6s	J&J	1935	(i) ...	closed	1,653,000
	Notes to U. S. 6s	M&N	....		
Total						\$26,719,000

In Treasury	\$ 272,500
Pledged under other Issues.....	2,629,000
In Hands of Public.....	23,817,500
Total	\$26,719,000

(x) Guaranteed Bonds

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
CNMJ	Dexter & Pisc. 4s	J&J	1929	(1) 17	closed	175,000
CNMJ	Euro. & No. Am. 4s	J&J	1933	(2) 55	closed	1,000,000
CMNJ	Upper Coos. 4s	M&N	1930	(2) 23	closed	350,000
CNMJ	Upper Coos. Ext.					
	4½s	M&N	1930	(2) 33	\$21,000 per m.	693,000
CM	Port. & Ogd. 1st					
	4½s	M&N	1928	(1) 110	closed	2,119,000
NJ	Hereford 4s	M&N	1930	(1) 53	closed	800,000
C	Port Term. Co. 1st					
	4s	J&J	1961	(1) Term.	10,000,000	5,305,000
	Port Union Ry. Sta.					
	SF 4s Ser. "A"	J&J	1927	(3) Term.	closed	200,000
	Ser. "B"	J&J	1929	(3) Term.	closed	100,000

(x) The Maine Central also has certain other roads under lease. The bonds of these roads are not guaranteed, but the interest is usually provided for by the rentals paid by the Maine Central. The principal of these bonds is about \$2,405,000 and the annual interest about \$100,440. Some leases also provide that on maturity of the bonds of the leased roads, new bonds may be issued for refunding (on request of either lessor or lessee). These new bonds shall be guaranteed, principal and interest, by the Maine Central R. R. Under this clause, the Portland and Rumford Falls debentures, (note b) were issued.

- (a) first mtge. assumed by Maine Central. of \$320,000 from Government.
- (b) guar. and to be paid, prin. and int. by Me. Cen. Direct obligation of Me. Cen.
- (c) first mtge. on railroad and ferry from Bath to Rockland, Maine, assumed by Me. Cen. Funds were on hand for the payment of these bonds at maturity, bonds being paid as presented. Funds partly from loan
- (d) first mtge. on 52 miles; second mtge. on 42 miles; assumed by Me. Cen.
- (e) first mtge. on 139 miles. Redeemable as a whole at par and int. on Jan. 1, 1924, and on any int. date thereafter by Co. or any guarantor on 60 days' notice. Assumed by Me. Cent.
- (f) secured by pledge equal amount of

Maine Shore Line 1st 6s. S. F. is 1% outstanding bonds less trustees' fees to purchase these bonds up to 105; otherwise be invested with assent of the Company in other securities. \$490,674 now in S. F. As bonds are purchased for S. F., an equal amt. of coll. shall be released.

- (g) first mtge on 380 miles; second mtge. on 42 miles; secured on 313 miles of leasehold interests and on the \$1,000,000 cap. st. of the Port. Term. Co. Ser. "A"."B" callable as a whole or in part at 102 on any int. date on 60 days' notice. Ser. "C"."D" callable at 102 and int. on any int. date. Any series may be made redeemable at premiums to be determined by the Co. Ser. "D," issued in 1920, were dep. (\$2,067,000, 6s) as coll. for (i). In Jan., 1921, there were \$400,000 (par value) more of Ser. "D" dep. with Government as coll. for loan in (c).
- (h) \$80,200 due annually to Jan. 15, 1935. Part payment for equip. allocated by Government. Secured on equip.

under Eq. tr. agreement No. 38. Callable at 103 and int. on any int. date on 60 days' notice.

- (i) two notes: one for \$1,000,000 on amount of funds borrowed on account of 1920 maturities; another note for \$653,000 on account of funds borrowed for new equip., etc. Both notes payable semi-annually mature Oct. 27, 1935. Both notes to the U. S. secured by dep. of \$2,067,000 1st and ref. gold 6s. Series "D."
- (1) first mtge.; prin. and int. guar. by endorsement by Me. Cen.
- (2) first mtge.; prin. and int. guar. by Me. Cen.
- (3) not a mtge. S. F. \$2,000 annually on Ser. "A" and \$1,000 annually on Ser. "B." Guar. prin. and int. jointly by Me. Cen. and by B. & M.
- * The Company pays Normal Federal Income Tax.
- Legal for Savings Banks and Trust Funds: C—Connecticut; M—Massachusetts; N—New York; J—New Jersey.

THE MICHIGAN CENTRAL RAILROAD COMPANY

(Controlled by New York Central R. R. Co.)

Incorporated: First in 1846 in Michigan. Re-incorporated December 30, 1901, in Michigan.

Directors: William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, William Rockefeller, George F. Baker, Henry Russel, Harold S. Vanderbilt, Edward S. Harkness, Robert S. Lovett, Alfred H. Smith, Albert H. Harris, E. D. Bronner, H. M. Campbell,

Territory Served: Main lines of system extend from Buffalo through the Province of Ontario, Canada, to Detroit and from Detroit to Chicago and Mackinaw City. Other important traffic centers served are Toledo, Grand Rapids, Kalamazoo, Bay City and Joliet. Total mileage is 1,866 miles, of which 1,187 miles are owned.

Traffic: During the past fiscal year, 27% of Gross Earnings was derived from passenger and 73% from freight and miscellaneous traffic. Classification of freight tonnage.

	1920	1919	1918
Products of Agriculture	9.0%	10.7%	10.8%
Products of Animals	3.1%	5.8%	3.6%
Products of Mines	43.1%	35.2%	39.2%
Products of Forests	7.8%	9.9%	10.1%
Manufactures, Merchandise and Miscellaneous	37.0%	38.4%	36.3%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$117,533,877. On December 31, 1920, there were left in the Jackson, Lansing and Saginaw R. R. land grant account, some 9,846 acres unsold; and there was some \$3,360 cash in the hands of the trustees.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$10,529,002 which is about 1.33 times the fixed charges. Rental paid by the Government in 1919 was \$8,699,812. Rental or compensation for January and February, 1920, was \$1,433,084. Guaranty from the Government to September 1, 1920, was \$4,162,856.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock.....	4	4	4	4	4	4	6	6	6	6

Capital Stock Outstanding, December 31, 1920

L Capital Stock	\$18,736,400
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Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
NJ* Grand Riv. Val.					
1st 4s	M&S	1959	(a) 84	\$4,500,000	\$1,500,000
LNCMJ Det. & Bay City	M&S	1931	(b) 170	closed	4,000,000
LNCMJ* Jack. Lan. & Sag.	M&S	1951	(a) 370	closed	1,699,000
1st 3½s					
CMJ* Jol. & No. Ind.					
1st 4s	J&J	1957	(a) 45	3,000,000	1,500,000
CNMJ* Kal. & So. Hav.					
1st 5s	M&N	1939	(c) 39	closed	700,000
LNCMJ* Mich. Air Line					
1st 4s	J&J	1940	(d) 115	closed	2,600,000
LNCMJ* First 3½s	M&N	1952	(e) 270	closed	18,000,000
L* Debenture 4s	A&O	1929	(f) 270	25,000,000	7,634,000
J* Tol. Can. So. & Det.					
1st 4s	J&J	1956	(c) 59	4,500,000	3,100,000
NJ Bay C. & Bat. Cr.					
1st 3s	J&D	1989	(c) 18	250,000	49,000
Ref. & Imp. Ser.					
"A"- "B", 4½s, 6s	J&J	1947	(g) ...	100,000,000	6,678,000
Notes		1930-35	(h) ...	.....	4,543,000
Equipment Trust					
Obligations					
N. Y. C. Lines 4½s,					
5s, and N. Y. C.					
R. R. 7s	Var. to 1935		(i) ...	.....	11,858,446
Mich. Cen. 5s, 6s	Var. to 1935		(j) ...	.....	15,318,000
Total					\$79,179,446

Held by or for the Company.....	\$ 6,678,000
In Hands of Public.....	72,501,446
Total	\$79,179,446

There are also outstanding, Dec. 31, 1920, loans and bills payable as follows: To Director General of Railroads, \$3,050,000; to N. Y. C. R. R. Co., \$5,000,000. The Michigan Central R. R. Co. also provides for dividends of from 3 to 8 per cent. on some \$18,300,000 capital stock of leased roads, and also for other annual rentals of a total of some \$72,000 on leased roads.

Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Miles Lien on	Authorized	Outstanding
L Bat. Crk. & Sturgis 1st 3s	J&D	1989	(1) 41	closed	\$ 500,000
Canada Southern Ry.					
LJ Cons. Ser. "A" 5s	A&O	1962	(2) 366	\$40,000,000	22,500,000
Leam. & St. C. 1st 4s	A&O	1945	(3) 14	closed	130,000
L* Det. Riv. Tunnel 1st 4½s	M&N	1961	(4) 3	30,000,000	18,000,000
* Tol. Term. 1st 4½s	M&N	1957	(5) ...	6,000,000	4,386,000
Tor. Ham. & Buff. Cons.					
Ser. "A" 4½s	F&A	1966	(1) ...	10,000,000	2,000,000
Total					\$47,944,000

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| <p>(a) first mtge. Direct obligation of Mich. Cen.</p> <p>(b) first mtge. Secured by mtge. issued jointly by Mich. Cen. R. R. and Detroit & Bay City R. R. Direct obligation of Mich. Cen.</p> <p>(c) first mtge. Assumed by Mich. Cen.</p> | <p>(d) first mtge., executed jointly by Mich. Cen. R. R. and Mich. Air Line. Direct obligation of Mich. Cen.</p> <p>(e) first mtge.</p> <p>(f) now equally secured with 1st and ref. mtge. in accordance with a provision in the indenture under which</p> |
|---|--|

the deb. 4s were issued which required that any new mtge. (while any deb. 4s were outstanding) must secure these debentures equally and ratably.

- (g) secured on entire prop. subject to prior liens. All owned by the Company. Issuable in series, maturity not later than Jan. 1, 2017, at rates of int. to be determined. After \$10,000,000 have been issued for other than refunding purposes, no additional bonds shall be issued for work or prop. in an amount exceeding 70% of the cost. Ser. "A," 4½s, due Jan. 1, 1947; Ser. "B," 6s, due July 1, 1935.
- (h) two notes issued to N. Y. C. R. R.; one for \$3,930,000 due serially to Dec. 23, 1935, and the other due Dec. 23, 1930.
- (i) secured on equip. Equip. trusts of 1907, 1910, 1912, 1913, 1920. For details see statement of N. Y. C. R. R.
- (j) secured on equip. Title does not pass till all certs. are paid. Of 1915, 5s, due \$300,000 annually to Oct. 1, 1930; unconditionally guar. prin. and int. by endorsement by Mich. Cen. R. R. Co. Of 1917, 6s, due one-fifteenth annually to Mar. 1, 1932. \$7,200,000 outstanding Dec. 31, 1920. Original int. 4½%. Int. increased Dec. 1918. Guar. as above.

Of 1920 due one-fifteenth (\$341,200) annually to Jan. 15, 1935. Issued to Government for equip. allocated. 6 per cent. notes known as eq. tr. No. 48.

- (1) see note under N. Y. C. R. R.
- (2) first mtge. subject to \$130,000 prior lien. Prin. and int. guar. by endorsement by Mich. Cen. Tax free in Canada and Provinces, etc. Payable also in Sterling. Issuable in series at such int. rates (not over 5%) as determined by the directors.
- (3) first mtge. Int. guar. by Mich. Cen. under lease. Prin. and int. payable in Canad an money or its equivalent in Sterling or U. S. dollars.
- (4) first mtge. Prin. and int. guar. by endorsement by Mich. Cen.
- (5) first mtge. There are nine controlling companies of which the B. & O. and Pere Marquette pay 16.12% each of the int. The Mich. Cen. and the other six Cos. pay 9.68% subject to certain limitations in the mtge.
- * Company pays normal Federal Income Tax (in some cases 2 per cent).
- Legal for Savings Bank and Trust Funds; N—New York; C—Connecticut; M—Massachusetts; N—New Jersey.
- L Listed on New York Stock Exchange.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Re-incorporated in Iowa in 1916 from a consolidation with Iowa Central & Western Ry.

Directors: J. S. Bache, F. H. Davis, F. P. Frazier, Charles Hayden, H. E. Huntington, S. B. November, Eugene V. R. Thayer, W. H. Bremner, F. E. Kenaston, F. A. Chamberlain, Newman Erb, F. C. Letts.

Territory Served: Main line extends from Minneapolis and St. Paul to Watertown and Le Beau, S. D. to Des Moines, Ia., and to Peoria, Ill. Other important traffic centres served are Albert Lea, Oskaloosa and Fort Dodge. Total mileage is 1,647 miles, of which 1,538 miles are owned.

Traffic: During the past fiscal year, 15% of Gross Earnings was derived from passenger and 85% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	25.13%	34.78%	31.34%
Products of Animals	4.27%	5.63%	5.30%
Products of Mines	37.47%	28.69%	34.27%
Products of Forests	7.20%	5.20%	4.87%
Manufactures, Merchandise and Miscellaneous	25.93%	25.70%	24.22%
Total	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$62,937,885.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$3,020,106, which is about 1.10 times the fixed charges. The rental paid by the Government in 1919 was \$2,975,153. Compensation from the Government for the period to February 29, 1920, was \$451,438. Guaranty from the Government was accepted. Prior to December 31, 1920, the Government advanced the Company on account, \$1,750,000.

Dividends for Five Years

No dividends paid.

Capital Stock Outstanding, December 31, 1920

L Capital Stock \$25,792,600

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L * D. M. & Ft. D. 1st 4s	J&J	1935	(a) 138	closed (r)	\$3,072,000
L Ia. Cent. 1st 5s	J&D	1938	(a) 502	closed (r)	7,650,000
L * Ia. Cent. 1st & Ref. 4s	M&S	1951	(b) 541	closed (r)	7,156,000
L Mer. Junc. & Al. Lea					
1st 7s	J&D	1927	(a) 109	closed (r)	950,000
Pacific Ext. 6s	A&O	1921	(d) 103	closed (r)	1,382,000
L * First Consol. 5s	M&N	1934	(e) 367	closed (r)	5,282,000
L * First & Ref. 4s	M&S	1949	(f) 783	closed (r)	13,244,000
L * Ref. & Ext. 5s	F—Q	1962	(g) 1539	75,000,000 (x)	4,085,956
Eq. Tr. Ser. "C"—"E"					
5s-6s	Var.	Var.	(h) ...	closed	1,426,000
* Am. Loco. Co. Notes	J&J	1925	(i) ...	closed	106,250
Miscellaneous (scrip)					95
Eq. Tr. Notes 5s, 6s	J&J	1935	(j) ...	.....	1,477,500
Total					†\$45,831,801

† Outstanding in the hands of the public.

In Treasury	\$ 219,044
Pledged	2,495,000
In Hands of Public.....	45,831,801
Total	\$48,545,845

Guaranteed Bonds

The Minneapolis and St. Louis R. R. guarantees principal, interest and sinking fund requirements of an issue of \$161,000 first mortgage 6s due July 1, 1932, of the Hocking Coal Co. Semi-annual S. F.: Amount equal to 2.5 cents for each ton of coal mined and removed during the six months preceding. Bonds to be chosen by lot at 105 and interest on any interest date. Company pays normal Federal Income Tax.

Issued Since December 31, 1920

There has been issued \$1,382,000 (par value) refunding and extension mortgage bonds. These have been deposited as collateral for a loan from the Government. The issue of these bonds brings under the ref. and ext. mtg., as a first lien, the property under the Pacific extension mtg. which matured April 1, 1921. See note (d). This Government loan is for ten years with interest at 6 per cent. and is payable annually.

The I. C. C. also authorized the issue of additional ref. and ext. bonds which were to be used in the repayment of certain loans, for the reimbursement of the treasury for various expenditures, etc.

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| <p>(a) first mtg. assumed by Minn. & St. L.</p> <p>(b) first lien mtg. on 37 miles of road, and on bridge over Miss. at Keithsburg, Ill., on certain coll. second mtg. on 502 miles. Assumed by Minn. & St. L.</p> <p>(d) first mtg. on 94' miles; second mtg. on 9 miles. Paid from funds from Government loan for 10 years.</p> <p>(e) first mtg., first mtg. on coll. tr. par value of \$7,000; second mtg. on 207 miles; third mtg. on 9 miles.</p> <p>(f) first mtg. on 277 miles and on cap.</p> | <p>stk. of Ry. Trans. Co., Minn., second mtg. on 290 miles; third mtg. on 207 miles; fourth mtg. on 9 miles.</p> <p>(g) first mtg. on 230 miles; second mtg. on 315 miles; third mtg. on 792 miles; fourth mtg. on 206 miles; fifth mtg. on 9 miles; also second coll. lien on 37 miles and on coll. following (e), (f) and Ia. Cent. 1st 5s. Callable at 105 and int. on 60 days' notice.</p> <p>(h) secured on equip. Guar. prin. and int. by M. & St. L. R. R. Ser.</p> |
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"C", due \$18,000 annually from Nov. 1, 1921 to Nov. 1, 1922. Callable at 101 and int. on any int. date on 4 wks.' notice. "D", due \$40,000 annually from Nov. 1, 1921 to Nov. 1, 1925, inclusive. Callable at 102½ and int. on any int. date on 30 days' notice. Ser. "E", due annually \$170,000 from Feb. 1, 1921 to Feb. 1, 1927, inclusive. Callable at 102½ and int. on any int. date on 30 days' notice. Co. pays normal Federal Income Tax on Ser. "C" and "E."

- (i) due \$6,250 quarterly to Jan. 1, 1925. Secured on eq. costing \$296,250.
- (j) due \$98,500 annually from Jan. 25, 1921 to Jan. 15, 1935, inclusive. Secured on equip.
- (r) retirement provided by Ref. & Ext. 5s, due 1962.
- (x) issued \$6,800,000 of which \$2,495,000 were pledged as security for "Bills Payable"; \$219,044 in Treasury.
- * Company pays normal Federal Income Tax.
- L Listed on the New York Stock Exchange.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY

(Controlled by Canadian Pacific Ry. Co.)

Incorporated: June 11, 1888, in Minnesota and North Dakota.

Directors: R. B. Angus, Horace Lowry, G. R. Newell, I. G. Ogden, E. Pennington, Charles S. Pillsbury, Lord Shaughnessy, O. C. Wyman, E. A. Young, C. S. Langdon, G. R. Huntington.

Territory Served: Main line extends from Sault Ste. Marie, Mich., through St. Paul and Minneapolis to Whitetail, Mont. Other important traffic centers served are Chicago, Duluth, Superior, Bismarck, N. D., and Winnipeg, Canada. Total mileage of system 4,242 miles of which 3,153 miles are owned. Chicago Division (Wisconsin Central) consists of 1,125 miles.

Traffic: During the past fiscal year, 20% of Gross Earnings was derived from passenger, and 80% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	19.36%	20.45%	22.18%
Products of Animals	3.20%	3.97%	3.17%
Products of Mines	34.92%	32.06%	38.04%
Products of Forests	22.31%	25.45%	20.98%
Manufactures, Merchandise and Miscellaneous..	20.21%	18.17%	15.59%
Total	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$126,172,145.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$7,735,531, which is about 2.10 times the fixed charges. The rental paid by the Government in 1919 was \$10,578,977. Of this \$3,487,434 is the proportion of the Chicago Division (the Wisconsin Central). Rental or compensation for January and February, 1920, was \$1,187,182 and the guaranty from the Government to September 1, 1920, was \$3,561,545 (estimated).

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...	7	7	7	7	7	7	7	7	7	7
Common Stock...	7	7	7	7	7	7	7	7	7	7

Capital Stock Outstanding, December 31, 1920

L Preferred Stock	\$12,603,400
L Common Stock	25,206,800
Total	\$37,810,200

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
INC.M. 4s S. S. M. & A.	J&J	1926	(a) 504	closed	\$10,000,000
INC.M. 4s S. S. M. & A.	J&J	1938	(b) 3307	(b)	60,340,000
INC.M. 4s S. S. M. & A.	J&J	1949	(c) 3307	\$ 5,000,000	3,500,000
INC.M. 4s S. S. M. & A.	M&N	1941	(d) Term.	20,000,000	6,000,000
Leased Line Cert.					
Ex. Mt. & Vehlen	A&O	2008	(e) ...	.....	11,213,800
Ex. Mt. & Vehlen	A&O	1928	(f) 87	closed	600
Eq. Tr. Ser. "C" "I"	Var. to 1930		(g) ...	.....	5,292,000
Total					\$96,346,400

In Treasury	\$ 157,000
Pledged	1,864,000
In Hands of Public.....	94,325,400
Total	\$96,346,400

Guaranteed Bonds.

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
Wis. Cen. 1st & ref. 4s	A&O	1959	(1) 1028	\$60,000,000	\$13,273,000
St. Paul Union Depot Co.					
* Notes, 5½s, 7s	Var.	1923	(2) 9	closed	9,500,000
1st 6s	M&N	1930	(3) 9	closed	250,000
Cons. 4 & 5s	M&N	1944	(3) 9	500,000	250,000
Minn. Trans. 1st 5s	F&A	1946	(4) 112	3,500,000	2,117,000

Note: Balance of 1st 4s (\$1,864,000) pledged under cons. mtge.; \$3,993,000 1st cons. 4s owned by C. P. Ry.; \$219,259 leased line certificates are owned by Central Term. Ry.

To October, 1921, the M. S. P. & S. S. M. had issued \$115,000 further of 1st cons. 4s of 1938 and \$2,500,000 Series "J" equip. notes, 6½s maturing \$250,000 annually to March, 1935. Int. payable M. & S. Company pays normal Federal income tax of 2%. Secured on equip. similarly to other series. The Company issued \$3,000,000 one-year gold notes, 7s dated June 28, 1921, due June 28, 1922. These notes are a direct obligation of the Company, but not a mtge. Co. pays normal Federal Income Tax.

The Company issued September, 1921, \$10,000,000 ten-year collateral trust 6½s gold bonds dated September, 1921, due 1931. Non-callable. Secured on \$12,500,000 First Refunding 6s due. Series A. This Series "A" is limited in issue to \$15,000,000. This mortgage is a direct lien (3rd mtge. on 2,805 miles; 4th mtge. on 502 miles) on all property of Co., subject to outstanding prior liens. It is issuable in series with such conditions as to maturity, redemption, S. F., etc., as the directors determine. Any series may be made payable in foreign moneys, etc., at such fixed rates of exchange as may be fixed. The total authorized amount (together with prior liens, etc.) outstanding at any one time, is limited to three times the outstanding capital stock. The Company provides for the retirement of underlying bonds. All prior liens (except as noted in (b)). First ref. mtge. due Sept. 1, 1946.

S. S. M. applied for authority to purchase prop. of the Wisconsin bonds in part payment; the road to cost \$3,339,500, of which in cash and \$2,671,000 in 5% cons. bonds.

- (a) first mtge. Int. guar. by endorsement by C. P. Ry. Co. in consideration of reduction of interest from 5% to 4%.
- (b) first mtge. on 2,805 miles; second mtge. on 502 miles secured by leasehold interests in 1,021 miles of Wis. Cen. Ry. and on trackage rights over 75 miles including those of terminals at Chicago, Minn., St. Paul, Sault Ste. Marie, etc., and by pledge of coll. sec. Int. guar. by endorsement (4s only) by C. P. Ry. Co. in consideration of reduction of interest from 5% to 4%. Outstanding issue limited to an amount which with all prior outstanding debt shall not exceed three times outstanding capital stock. \$3,993,000 of the outstanding 4s are owned by the C. P. Ry. Co.: Reserved to retire M. S. S. & A. Ry. 1st 4s, \$8,136,000: Reserved for extensions, etc., at not exceeding \$20,000 per mile including any prior debt on line, \$44,954,600.
- (c) second mtge. on 2,805 miles; third mtge. on 502 miles, etc., on prop. in (b). Int. guar. by C. P. R. No further bonds may be issued except for retirement of prior liens.
- (d) joint and several obligation of M. St. P. & S. S. M. Ry. Co. and of the Central Terminal Ry. Co. First mtge. on all property now owned or hereafter acquired, its railway in Ill., buildings, equipment, franchises, etc. Redeemable at the option of the Co. as a whole only at 105 and int. on any int. date on 90 days' notice. Cumulative S. F. for annual purchase of these bonds at 102½ and int.; if not so purchasable, bonds to be drawn by lot. Bonds to be kept alive and int. added to S. F. Int. on coupon bonds payable at option of holder in London, in Sterling at fixed rate of exchange of £4-2-2½.
- (e) issued in exchange for Wis. Cen. Ry. Co. 4% non-cumulative preferred stock and secured by deposit of said stock. Agreement matures April 1, 2008.
- (f) these bonds were called for retirement and all but \$600 presented.
- (g) direct obligation of Company. Secured on equip. costing from 20% to 33% more than face value of these certificates. Titles do not pass until all certs. are paid. Payable in annual instalments. Co. pays normal income tax on all except Series "F" and "H." Ser. "C," 4½s, due \$60,000 semi-annually to March 1, 1921. Paid at maturity. Ser. "D," 4½s, due \$51,000 s. a. to June 1, 1922. Ser. "E," 4½s, due \$159,000 s. a. to Jan. 1, 1923. Ser. "F," 5s, due \$64,000 s. a. to Dec. 1, 1923. Guar. prin. and int. by endorsement by M. St. P. & S. S. M. Ser. "G," 4½s, due \$75,000 s. a. to Nov. 15, 1926. Ser. "H," 6s, due \$50,000 annually to April 1, 1930. Redeemable at 102 and int. on any int. date on 20 days' notice. Ser. "I," 7s, due \$250,000 annually to June 1, 1930. Co. pays normal Federal Income Tax to 2%. Ser. "D"- "F" legal for savings banks in Connecticut to two per cent. of deposits and surplus. The 6s due \$50,000 annually, 1921 to 1930 incl. are redeemable at 102 and int. on any int. date on 20 days' notice.
- (1) second mtge. on 1,028 miles; secured on all prop. subject to prior liens. Prin. and int. payable in Sterling at fixed rate of exchange of \$4.87 to pound: \$7,457,000 in treasury on Dec. 31, 1920. This mtge. is also a first lien on 4 miles in Duluth. Int. guar. by M. St. P. & S. S. M.
- (2) see statement of Chicago, Rock Island & Pacific Ry. First and second mtges. Int. guar. by nine proprietary cos.
- (3) prin. and int. guar. jointly and severally by M. St. P. & S. S. M. and eight other proprietary cos. See note (2).
- (4) first mtge. S. F. semi-annually, ½ of one per cent. of bonds outstanding for purchase at market price to Feb. 1, 1922, and thereafter on any int. date at not over 102½ and int.; if not so purchasable, bonds to be called by lot at that price. Bonds to be kept alive and int. added to S. F. Co. has right to redeem as a whole or in part on any int. date at 102½ and int. on 9 weeks' notice. Int. and S. F. payments made equally by M. St. P. & S. S. M. and eight other prop. cos.; not a guaranteed bond.
- x Legal for Savings Banks in Connecticut under Section 29. Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- * Company pays normal Federal Income Tax.
- L Listed on the New York Stock Exchange.

MISSOURI, KANSAS AND TEXAS RAILWAY COMPANY

(Receiver appointed, effective September 27, 1915)

Incorporated: September 25, 1865, in Kansas. Consolidated May 20, 1896.

Directors: Harry S. Black, Samuel E. Kilner, Alvin W. Krech, James Speyer, A. C. Rearick, W. W. Brown, C. E. Spooner, Stuyvesant Fish, Edward R. Tinker, A. S. Johnson, Edward A. Faust, C. E. Schaff, Joseph M. Bryson, Walter S. Crandell, A. J. Miller.

Reorganization: In 1916 a tentative plan of reorganization was drawn up, but this was dropped when the United States entered the war. On November 23, 1921, the reorganization managers announced a plan for removing the property from the receivership under which it has been operated since September, 1915. It will reduce its eighteen existing bond issues to two and provide the Company with \$18,420,000 in new cash through assessments on its preferred and common stocks. The road's stockholders' participation in the plan, which has been accepted by its directors and by committees which had on deposit \$55,000,000 out of a total of \$89,000,000 bonds represented, is to be underwritten by a syndicate. The reorganization is to embrace (with certain exceptions) the various properties now included in the M., K. & T. system. A successor company or companies will be organized or utilized wherever the Reorganization Managers may determine in their discretion. This company is hereafter called the "new company."

Bonds will be issuable in series. They may be made payable in foreign moneys at fixed rates of exchange and with such other provisions as are appropriate. Bonds issued in the reorganization will not contain tax exemption provisions. Small issues (about \$7,247,951 in the aggregate) are left undisturbed. Except in so far as holders of bonds issued under the old first mortgages, which are not foreclosed, do not elect to deposit them under the plan, the new prior lien bonds will be substantially a first mortgage on practically the entire system of road, including terminals, and rolling stock. There will be this prior lien mortgage which will be limited to \$250,000,000 at any one time outstanding, and may be issued in series with different maturities and rates of interest and with such redemption or conversion features as the directors may determine at time of issue. Bonds presently issuable under this mortgage for reorganization purposes are: Series A, 5% 40-year, redeemable at 105 and interest, \$52,942,752; series B, 4% 40-year, redeemable at par and interest, \$27,236,000; series C, 6% 10-year, redeemable at 102½ and interest, \$12,894,570. Additional bonds under this mortgage may be issued to the extent that the additions

and betterments made on the system during Federal control may be funded or other settlement made with the Director General. The receiver states the amount of such additions and betterments is in the neighborhood of \$8,000,000. Such additional bonds would presumably be of series C.

There is a cumulative adjustment mortgage, due January, 1967, subject to the prior lien mortgage. Under this lien the total authorized amount at any one time outstanding will be limited to \$100,000,000; interest may be paid annually or semi-annually. Within a limitation of 7% these bonds may bear such interest rate and have such maturity as the directors shall determine at time of issue of any series, but the interest shall be payable prior to maturity only out of net income of the new company as defined in the accounting rules of the Interstate Commerce Commission, but to the extent of not less than 50% of such income prior to January 1, 1925, and shall be cumulative from and after January 1, 1925. Accumulation of interest does not bear interest. At the maturity of principal all arrears of cumulative interest shall be payable. Until January 1, 1925, no dividends on any class of stock shall be paid unless the interest on the adjustment bonds for such year, at the maximum rate carried by such bonds, shall have been paid or set aside. After January 1, 1925, no dividends shall be paid, etc., unless full cumulative interest shall have been paid or set aside.

These adjustment mortgage bonds are issuable in series under such conditions as to interest rates, maturities, etc., as already explained above. Presently issuable under the adjustment mortgage are the following: In respect of existing securities dealt with under the plan for settlement of secured claims, or for other reorganization purposes, \$51,973,756; to be offered to stockholders, \$5,526,244. These bonds will be Series A, interest from January 1, 1922, maturing January 1, 1927, redeemable in whole or in part at par and accrued interest and convertible prior to January 1, 1932, into 7% Series A preferred stock par for par.

Preferred stock is authorized to the amount of \$200,000,000, of which \$24,500,000 is issuable for reorganization purposes as Series A bearing 7% interest cumulative from and after January 1, 1928, and if allowed by law will be made redeemable in whole or in part at \$110 a share.

Common stock is authorized to the amount of 2,500,000 shares without nominal or par value, of which 20,322 shares are issuable under the plan for exchange of securities or other reorganization purposes and 762,833 shares will be offered to stockholders under the plan.

Deposits of securities for the purpose of participating in the reorganization plan must be made with the various respective depositaries

named in the plan on or before January 7, 1922. The plan will be declared operative when, in the judgment of the reorganization managers, a sufficient amount of securities has been deposited.

They may declare the plan operative as to all classes of securities for which provision is made in the plan or only as to certain classes of such securities, etc.

In the "Notes" will be found a table giving the terms upon which the old securities may be exchanged for those of the new company.

The following bonds and notes are not dealt with under the plan:

Missouri, Kansas & Texas Ry. Co. Equipment Trust Notes 5s.
The Missouri, Kansas & Texas Ry. Co. of Texas Equipment Trust Notes 5s.
Texas Central R. R. Co. First Mortgage 4s & 5s Gold Bonds.
Katy Office Building Co. First Mortgage 5½s Serial Gold Bonds.
San Antonio Belt & Terminal Ry. Co. First Mortgage 6s Gold Notes.

The properties covered by the following bonds are not included in the reorganization but agreements may be made for the adjustment and discharge of any liability of the M., K. & T. Ry. Co. or of the M., K. & T. Ry. Co. of T. in regard to those bonds:

Texas & Oklahoma Railroad Co. First Mortgage 5s Gold Bonds.
The Sherman, Shreveport & Southern Ry. Co. First Mortgage 5s Gold Bonds.
Beaumont and Great Northern R. R. Co. First Mortgage 5s Gold Bonds.
Houston & Brazos Valley Ry. Co. First Mortgage 5s Gold Bonds.

Territory Served: Main line extends from St. Louis to Galveston. Other important traffic centers served are Kansas City, Joplin, Dallas, Fort Worth, Austin, San Antonio and Houston. Total mileage is 3,807 miles, of which 1,663 miles are owned.

Traffic: During the past fiscal year, 26% of Gross Earnings was derived from passenger and 74% from freight and miscellaneous traffic. Classification of freight tonnage.

	1920	1919	1918
Products of Agriculture	17.2%	18.3%	20.9%
Products of Animals	4.1%	5.4%	5.5%
Products of Mines	29.0%	36.4%	35.0%
Products of Forests	6.3%	7.3%	7.0%
Manufactures, Merchandise and Miscellaneous	43.4%	32.6%	31.6%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$250,486,394 (inclusive of Wichita Falls & Southern Ry. \$310,859).

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$7,897,957 which is about 1.14 times the fixed charges. Rental paid by the Government in 1919 was \$6,580,072. Rental or compensation for January and February, 1920, was about \$1,072,777. Guaranty from the Government to September 1, 1920, was \$700,000 (advance payment).

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock....	0	0	0	0	0	0	2	4	4	4
Common Stock....	0	0	0	0	0	0	0	0	0	0

†Capital Stock Outstanding, December 31, 1920

L Preferred Stock	\$13,000,000
L Common Stock	63,300,000
Total	\$76,300,000

†Including treasury holdings.

Funded Debt, December 31, 1920

Issue	Payable Int.	turity Ma-	Miles Liens on	Authorized	Outstanding
* Beaumont & Gt. Nor. 1st 5s	J&J	1939	(a) 49	\$40,000 per mile	\$ 883,000
Boonville Br. 1st 4s	M&N	1951	(b) 2	closed	† 897,000
L* Dallas & Waco 1st 5s	M&N	1940	(c) 66	closed	†1,340,000
L* K. C. & Pac. 1st 4s	F&A	1990	(c) 128	closed	12,500,000
Missouri, Kansas & Eastern Railway					
L* 1st 5s	A&O	1942	(d) 162	closed	4,000,000
* 2nd 5s	A&O	1942	(e) 162	closed	58,000
L* Mo. Kan. & Okla. 1st 5s	M&N	1942	(f) 271	closed	†5,468,000
Missouri, Kansas & Texas of Texas Railway					
L* 1st 5s	M&S	1942	(c) 224	10,000,000	4,505,000
L* Sher. Shreveport. & So. 1st 5s	J&D	1943	(c) 182	closed	3,689,000
* Tex. Cent. 1st 4s & 5s	A&O	1923	(g) 309	closed	2,000,000
L* Tex. & Okla. 1st 5s	M&S	1943	(f) 118	closed	2,347,000
Wichita Falls & North Western Railway					
* 1st 5s	J&J	1939	(h) 154	closed	2,098,000
* 1st Lien 5s coll.	J&J	1925	(i) 211	closed	838,000
* 1st & Ref. 5s	J&J	1940	(j) 378	10,000,000	3,601,000
L* First Ext. 5s	M&N	1944	(f) 163	closed	3,253,000
L First Mtge. 4s	J&D	1990	(k) 1583	closed	†39,999,500
L Second Mtge. 4s	F&A	1990	(l) 1583	closed	20,000,000
L* First & Ref. 4s	M&S	2004	(m) 576	closed	10,440,000
L* Gen'l Mtge. S. F. 4½s	J&J	1936	(n) 2446	closed	20,000,000
L* St. Louis Div. 1st Ref. 4s	A&O	2001	(o) 162	6,000,000	1,924,000
* Cons. 5s	A&O	1940	(p) 2580	125,000,000	30,292,000
* Gold Notes, 6s	M&N	1916	(q) ...	.....	18,974,000
San. A. Belt. & Term. Notes, 6s	A&O	1919	(r) 7	closed	1,850,000
So. W. Coal & Imp. 1st 6s	J&J	1929	(s) coll.	closed	743,000
M. K. & T. of T. rec. cert. 6s	F&A	1921	(t) ...	closed	3,000,000
M. K. & T. of T. Eq. Notes, Ser. A, 5s	J&J	1924	(u) ...	.....	272,000
* Dallas Cle. & So. W. 1st 5s	J&J	1933	(v) 10	closed	150,000
Den. Bon. & N. O. 1st 5s		1935	(w) 24	closed	350,000
Wich. Falls & Well. of Tex. 1st 5s	J&J	1925	(v) 15	closed	225,000
* W. F. & No. W. of T. 1st 5s	J&J	1938	(v) 17	closed	250,000
* Wich. Falls Ry. 1st 6s	J&J	1925	(v) 18	closed	214,000
M. K. & T. Term. 1st 5s	A&O	1960	(v) Term.	closed	4,776,000
* Katy Office Bldg. 5½s	J&D	1932	(w) ...	closed	200,000
Eq. Tr. 5s, 6s	Var. to	1935	(x) ...	.....	1,736,500
M. K. & T. of T. Mex. Pet.		....	(y) ...	.....	182,824
Total					\$193,055,824

Pledged Under Other Issues.....	\$ 45,946,000
In Sinking Funds.....	2,749,000
In Treasury	949,000
In Hands of Public.....	143,411,824
Total	\$193,055,824

Issued Since December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
Eq. Notes 6s	J&J to 1936	(z) ...	closed	\$450,000	

Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L* K. C. Term. 1st 4s	J&J	1960	(1) Term.	closed	\$50,000,000
* Jop. Union Dep. 1st 4½s	M&N	1940	(1) ...	\$750,000	650,000
Hous & Brazos Val. 1st 5s	J&J	1937	(2) ...	closed	210,000
Union Term. of Dallas 1st 5s	A&O	1942	(1) ...	closed	2,193,000
Terminal Railroad Association of St. Louis	A&O	1939	(3) ...	closed	7,000,000
Lx* First 4½s	F&A	1944	(3) ...	12,000,000	5,000,000
Lx* First cons. 5s	J&J	1953	(3) ...	50,000,000	21,700,000
Lx* Gen. ref. 4s					
Total					\$46,963,000

- (a) first mtge. Guar. prin. and int. by M. K. & T. Callable at 102½ and int. on 90 days' notice.
- (b) first mtge. on bridge over Missouri River, approaches, etc. Guar. prin. and int. by endorsement by M. K. & T. Annual S. F. of 1% of aggregate principal of bonds plus 4 per cent int. on all payments theretofore made to redeem bonds by lot at par and int.
- (c) first mtge. Guar. prin. and int. by endorsement by M. K. & T.
- (d) first mtge. Assumed by M. K. & T. Ry. Co.
- (e) second mtge. on (d). Exchangeable for St. Louis Div. 1st ref. (\$4,000) to \$3,000, second 5s.
- (f) first mtge.
- (g) first mtge. Callable as a whole or in part at 110 and int. on any int. date on 4 weeks' notice.
- (h) first mtge. on 119 miles; secured by dep. all bonds and stock of 3 subsidiaries (1st coll. lien on 36 miles). S. F. annually of one-half of 1% of bonds certified prior to date of such payment, payable semi-annually for purchase or redemption of bonds at not over 105 and int. Callable at option of Co. on any int. date at 105 and int. on 60 days' notice. If less than whole redeemed, bonds to be drawn by lot. Bonds to be cancelled.
- (i) Pan Handle Div. second mtge. on prop. in (h); indirect first lien on 57 miles through deposit securities of co.'s owning such mileage. Callable and S. F. as in (h).
- (j) Beaver Div. Junior lien on prop. in (h) and (i); first lien on 167 miles. Callable as in (h). No S. F.
- (k) first mtge. on 1,114 miles; indirect first lien on 294 miles by deposit various securities; first lien on certain equip.
- (l) second mtge. on prop. in (k).
- (m) issuable also in Sterling, Francis and Marks, but these may not be re-exchanged into \$1,000 bonds. First lien on term. at K. C. and on shops, etc., elsewhere; second lien on 576 miles subject to first ext. 5s; M. K. & O. 1st 5s and T. & O. 1st 5s; secured by deposit of various securities; first lien on certain equip.
- (n) first mtge. on 19 miles; second mtge. on 128 miles, third mtge. on 1,343 miles, fourth mtge. on 170 miles; coll. lien on 786 miles secured by deposit of various securities. Annual S. F. 2% of bonds issued for purchase of bonds at not over par and int. or by lot at not over par. Bonds to be kept alive and int. added to S. F. Callable to April 15 of each year at par and int. for the S. F. on 60 days' notice.
- (o) third mtge.
- (p) \$25,825,000 dep. under M. K. & T. 6% notes; balance under bills payable. None in hands of public. Third mtge. on 147 miles; fourth mtge. on 1,343 miles; fifth mtge. on 170 miles; first lien by dep. of certain securities; first coll. lien on 10 miles; jun or coll. lien on 802 miles; third lien on cert. equip., etc. Callable at 102½ and int. on any int. date after April 1, 1915 on 3 months' notice. Original int. rate of 5% increased in 1915 to 6%. Co. may issue convertible bonds (convertible into stock at not less than \$100 per share), as directors determine. At option of holder, bonds are payable in foreign moneys at not over normal rate of exchange per \$1,000 bond.

- (q) secured by 1st coll. lien on dep. of \$25,825,000 cons. 5s. See note (p). Callable at option of Co. as a whole or in part at 101 and int. at any time on 30 days' notice. These notes were originally due May 1, 1915, but almost all were ext. for one year to May 1, 1916 and int. increased from 5% to 6%.
- (r) first mtge. Under the lease of the term prop. to the receivers of the M. K. & T. and of the M. K. & T., int. on these notes is in effect an operating expense of receiver and ahead of any other indebtedness of the Co. Prin. and int. guar. by the receivers of the two roads.
- (s) first lien on coal lands, etc. Secured by dep. of certain 1st mtge. securities. Assumed by M. K. & T. Annual S. F. requires that one-half of one per cent of bonds outstanding be retired at not over 125 and int.; if not so purchasable, may be drawn. Bonds to be cancelled.
- (t) secured by lien superior and prior to all existing mtges. on M. K. & T. of T. Ext. to February 15, 1922.
- (u) secured on equip. Title does pass till all certs. are paid. Callable as a whole only at 101 and int. on any int. date on 60 days' notice. Due \$34,000 semi-annually to July 15, 1924.
- (w) first mtge. on land, bldg., etc., at Dallas. Assumed by M. K. & T. Due \$10,000 yearly December 1, 1922-31 and \$100,000 December 1, 1932.
- (v) first mtge. Owned by M. K. & T. and pledged under other issues.
- (x) secured on equip. Title does not pass till all notes are paid. Five per cent. notes are due \$95,000 semi-annually to June 1, 1923. Six per cent receiver's notes, due serially to Jan. 15, 1935. Issued to Government. Co. pays normal Federal Income Tax on fives.
- (y) receiver's agreement with Mexican Petroleum Co.
- (z) receiver's equip. notes. Due \$30,000 annually to July 1, 1936. Entire issue pledged with Government as security for a loan of same amt. due on the same terms.
- (1) See note under A. T. and S. F. Co. and notes under Chicago & Alton, K. C. Southern, and C., R. I. & P. statements.
- (2) first mtge. M. K. & T. guar. prin. and int. on \$210,000 and also owns an additional \$131,000. The balance of \$79,000 owned by Freeport Texas Co.
- (3) see statement of Chicago, Rock Island and Pacific.
- † Interest deferred on these bonds paid at end of six months' default period.
- ‡ Sinking fund payment deferred, not defaulted.
- * Company pays normal Federal Income Tax (in some cases 2 per cent.). Legal for Savings Banks and Trust Funds: N—New York; M—Massachusetts; C—Connecticut; J—New Jersey.
- x Legal for Savings Banks in Connecticut under Section 29.
- L Listed on New York Stock Exchange.

MISSOURI PACIFIC RAILROAD COMPANY

Incorporated: March 5, 1917, after reorganization; successor to Missouri Pacific Railway Company and its subsidiary the St. Louis, Iron Mt. & Southern Railway (incorporated in Missouri).

Directors: Matthew C. Brush, Bertram Cutler, John G. Drew, Charles E. Ingersoll, William H. Lee, John G. Lonsdale, Edgar L. Marston, Finley J. Shepard, Cornelius Vanderbilt, R. Lancaster Williams, William H. Williams, William C. Potter, Carl A. de Gersdorff, C. C. Hughitt, L. L. Utter, Benjamin F. Bush.

Territory Served: Main lines extend from St. Louis. north to Omaha, west to Pueblo, south to Lake Charles, La. Serves Kansas City, St. Joseph, Wichita, Memphis, and over Texas Pacific Ry. to New Orleans. Total mileage is 7,300 miles of which 6,783 miles are owned.

Traffic: During the past fiscal year 19% of Gross Earnings was derived from passenger and 81% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1918	1919
Products of Agriculture	18.0%	18.43%	18.05%
Products of Animals	2.2%	3.81%	3.63%
Products of Mines	37.8%	34.72%	38.31%
Products of Forests	17.0%	19.66%	16.69%
Manufactures, Merchandise and Miscellaneous	25.0%	23.38%	26.51%
Total	100.0%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$367,672,892.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$17,215,213 which is about 1.12 times the fixed charges (figures include earnings of M. P. Ry. Co. before reorganization). Rental paid by the Government in 1919 was \$14,083,559. Rental or compensation for January and February, 1920, was \$1,872,101. Guaranty from the Government to September 1, 1920, was \$15,638,829 estimated; \$9,483,000 advanced by Government.

Dividends for Three Years

	1919	1918	1917
Preferred Stock	0	0	0
Common Stock	0	0	0

(x) Capital Stock Outstanding December 31, 1920

L Preferred Stock, cumulative.....	\$ 71,800,100
L Common Stock	82,839,500

Total \$154,639,600

(x) Preferred Stock convertible into common stock, par for par, at holder's option. Callable as a whole at 107½ and dividends, subject to conversion privilege. Cumulative from June 30, 1918. Both preferred and common stocks are in a voting trust expiring April, 1922, or earlier at option of trustees.

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
Pacific R. R. of Mo.					
L First 4s	F&A	1938	(a) 285	closed	\$6,996,000
L* Second 5s	J&J	1938	(b) 285	closed	2,573,000
Carondelet 1st 4½s	A&O	1938	(a) 13	closed	237,500
L Third 4s Mo. Pac. Ry.	M&N	1938	(c) 298	closed	3,828,000
L Verd. Val. Ind. & West.					
1st 5s	M&S	1926	(a) 85	closed	806,000
Former St. Louis, Iron Mt. & So. Ry.					
L Gen. Cons. & L. G. 5s	A&O	1931	(d) 1497	closed	42,924,000
L* Unifying & Ref. 4s	J&J	1929	(e) 2039	closed	30,551,000
L* River & Gulf 1st 4s	M&N	1933	(f) 772	closed	34,548,000
* Pine Bluff & West. 1st 5s	J&J	1923	(g) 44	closed	880,000
* Lit. R. & H. S. 1st	A&M	1939	(a) 57	closed	1,140,000
Missouri Pacific					
L 1st & Ref. 5s Ser. "A,"					
"B," "C," "D"	Var. to 1965		(h) 6700	450,000,000	46,923,000
L Gen. 4s	M&S	1975	(i) 6793	53,000,000	51,350,000
* St. L. R. E. 5s	M&N	1938	(j) ...	closed	800,000
Coll. Tr. notes to U. S. 6s	Var. to 1929		(k) ...	.....	8,871,760
Iron Mt. Car Trusts					
Ser. "V," 5s; *Ser. 2-3, 5s; Ser. 4, 5s	Var. to 1924		(l) ...	3,171,000	687,000
Missouri Pacific Equipment Trusts					
L* Ser. 2, 3, 4s, 5s, 6s	Var. to 1924		(m) ...	13,451,500	10,637,500
Miscellaneous			...	closed	120
Total					†\$243,752,880

†Note: Outstanding in the hands of the public. During the year ending Dec. 31, 1920, \$8,933,000 of Series "D," first and refunding bonds were nominally issued for general corporate purposes, to reimburse the treasury, etc. There were also issued \$6,397,500 of Series "D" for retiring a like amount of Series "A." By payment at maturity of certain bonds outstanding under the Consolidated first mortgage of Missouri Pacific Railway Co., the Company acquired these \$6,397,500 of Series "D." They are now carried by the Company as an investment, and together with other bonds (an aggregate of \$11,829,000) are pledged under (k).

Issued Since December 31, 1920

Issue	Int. Payable	Ma-turity	Miles Lien on	Authorized	Outstanding
Eq. tr. Ser. "A," 6½s	F&A	1936	(n) ...	closed	\$1,836,000

Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Miles Lien on	Authorized	Outstanding
Trans-Mississippi Terminal R. R. Co.					
* First 5s	J&J	1944	(1) ...	closed	\$7,260,000
* Notes 7½s	M&N	1923	(2) ...	closed	2,653,000
Terminal Railroad Association of St. Louis					
Lx First 4½s	A&O	1939	(3) ...	closed	7,000,000
Lx* 1st cons. 5s	F&A	1944	(3) ...	\$12,000,000	5,000,000
Lx* Gen. ref. 4s	J&J	1953	(3) ...	50,000,000	21,700,000
Kansas City Terminal Railway Co.					
L* First 4s	J&J	1960	(4) ...	closed	50,000,000
C* Memp. Union Sta. 1st 5s	M&N	1959	(5) ...	closed	2,500,000

- (a) first mtge. Assumed by Mo. Pac. R. R.
- (b) second mtge. Assumed by Mo. Pac. R. R.
- (c) second mtge. on 13 miles; third mtge. on 285 miles. Assumed by Mo. Pac. R. R. Redeemable at option of Co. at 105 and int. at any time on 4 weeks' published notice. Matures July 1, 1938.
- (d) first mtge. on 1,497 miles; first coll. lien on certain securities and first lien on proceeds of sale of certain land grants in Ark. Proceeds must be used to purchase these bonds at not over 110 and int. Not callable. Assumed by Mo. Pac. R. R.
- (e) first mtge. on 612 miles; second mtge. on over 1,427 miles; direct lien on securities of par value of \$24,385.200. Assumed by Mo. Pac. R. R.
- (f) first mtge. on 772 miles and first lien on certain equip. and on securities of a par value of \$2,299,500. Assumed by Mo. Pac. R. R.
- (g) first mtge. Assumed by Mo. Pac. R. R. Callable at 105 and int. on any int. date on 6 months' notice at option of Co.
- (h) first mtge. on 3,354 miles; second mtge. on 1,615 miles; third mtge. on 1,439 miles; fourth mtge. on 285 miles; first lien on securities, etc., owned by Co. to par value of about \$4,631,000, and on trackage, etc., rights, on all real estate, except land grants and subject to real estate mtge. Unissued bonds reserved to retire prior liens. Ser. "A" callable at 107½ and int. Ser. "B" & "C" at par and int. on any int. date on 90 days. Each series callable as a whole only. Ser. "A" matures Feb. 1, 1965; Ser. "B," Jan. 1, 1923; Ser. "C," Aug. 1, 1926; Ser. "D," due Feb., 1949. See note (k). See also general Note.
- (i) a lien on all lines of railroad, property, equip, franchises, securities, etc., subject to (h) and existing prior liens.
- (j) first mtge. on certain real estate in St. Louis. Formerly mtge. of Pacific R. R. of Mo. Assumed by Mo. Pac. R. R.
- (k) two notes, due Nov. 1, 1921, and July 1, 1929. Issued to Government for amts. advanced. Secured by dep. Ser. D. 1st and ref. bonds to a total of \$11,829,000.
- (1) secured on equip. Ser. "V" due \$45,000 annually to June 1, 1922; Ser. 2 due semi-annually \$145,000 (each) to Nov. 1, 1921; Ser. 3 due \$25,000 semi-annually with final payment Sept. 1, 1923, of \$22,000; Ser. 4 due \$20,000 semi-annually to Dec. 1, 1924. Co. pays normal Federal Income Tax of 2% on Ser. "V" and 2.
- (m) secured on equip. Ser. 2 due \$147,000 semi-annually to Nov. 1, 1921; Ser. 3 due \$14,000 semi-annually to Dec. 1, 1924; Ser. 41 due \$682,100 annually to Jan. 15, 1935. Co. pays normal Federal income tax of 2% on Ser. 2.
- (n) secured on equip. Due \$153,000 annually to Feb. 1, 1936.
- (1) first mtge. on real estate. \$1,931,000 in treasury; \$5,213,000 pledged under (2). S. F. annuity of bonds outstanding. Callable at 105 and int. on any int. date. Prin. and int. guar. by Tex. & Pac. & St. L. & Iron Mtn. (succeeded by Mo. Pac. R. R.).
- (2) secured as stated in (1). Originally due Nov. 1, 1917; ext. twice. Now due Nov. 1, 1922. Int. increased twice, now 7¼%. Prin. and int. guar., jointly and severally, by Mo. Pac. and Tex. & Pac. Ry. and by Tex. & Pac. receivers.
- (3) see statement of Chicago, Rock Island & Pacific Ry.
- (4) see statements of A. T. & S. F. and of Chicago & Alton, etc.
- (5) see statement of L. & N. R. R.
- * Company pays normal Federal Income Tax of 2%.
- x Legal for Savings Banks in Connecticut under Section 29.
- Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- L Listed on New York Stock Exchange

MOBILE AND OHIO RAILROAD COMPANY

(Controlled by Southern Ry. Co.)

Incorporated: June 7, 1848, in Alabama.

Directors: Albert P. Bush, Guy Cary, Johnston de Forest, Fairfax Harrison, Adrian Iselin, Ernest Iselin, W. Emlen Roosevelt, C. Sidney Shepard, Samuel Woolverton, F. S. Wynn, E. E. Norris, C. E. A. McCarthy, D. P. Beston, Jr.

Territory Served: Main line extends from East St. Louis through Cairo and Corinth to Mobile. Other important traffic centers served are Birmingham and Montgomery. Total mileage is 1,165 miles, of which 922 miles are owned.

Traffic: During the past fiscal year, 12% of Gross Earnings was derived from passenger and 88% from freight and miscellaneous traffic. Classification of freight tonnage.

	1920	1919	1918
Products of Agriculture	17.25%	18.41%	17.51%
Products of Animals	2.03%	2.95%	2.36%
Products of Mines	33.90%	29.93%	29.68%
Products of Forests	27.63%	28.28%	30.59%
Manufactures, Merchandise and Miscellaneous	19.19%	20.43%	19.86%
Total.	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$47,882,410.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$3,073,902 which is about 1.26 times the fixed charges. Rental paid by the Government in 1919 was \$2,597,478. Compensation or rental for January and February, 1920, was \$481,982. Guaranty from the Government to September 1, 1920, was \$1,325,000 (more claimed).

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Common Stock...	4	4	4	4	4	4	4	4	4	4

Capital Stock Outstanding, December 31, 1920

Common Stock	\$6,016,800
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Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
LCMNJ First 6s	J&D	1927	(a) 472	closed	\$7,000,000
L† First Ext. 6s	J-Q	1927	(b) 525	closed	1,000,000
L Gen'l 4s	M&S	1938	(c) 525	\$10,500,000	9,472,000
LJ Montgomery Div. First 5s	F&A	1947	(a) 190	closed	4,000,000
J Mobile & Bay Sh. First 5s	M&N	1949	(d) 38	closed	200,000
* Term. 1st & Coll. Tr.	F&A	ser. to 1921	(e) ...	1,200,000	60,000
LJ St. L. & Cairo First 4s	J&J	1931	(d) 159	closed	4,000,000
L**St. L. Div. 5s	J&D	1927	(f) 159	closed	3,000,000
Eq. Tr. Ser. "F-J," 4½s, 5s, 6s	Var. to 1935		(g) ...	3,046,000	1,768,000
Total					\$30,500,000

Held by or for Company..... \$ 501,000
In Hands of Public..... 29,999,000

Total \$30,500,000

Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
* Warrior So. Ry. 1st 4s	F&A	1953	(1) 14	closed	\$ 603,000
* Meridian Term. 1st 4s	M&N	1955	(2) Term.	.....	250,000
* Gulf Term. 1st 4s	J&J	1957	(3) Term.	.....	600,000
Fruit Growers Exp. Co. Eq. & Mis.		to 1929	(4) ...	.....	152,000

(a) first mtge.

(b) first mtge. on 53 miles; second mtge. on 472 miles. Matures July 1, 1927.

(c) second mtge. on 53 miles; third mtge. on 472 miles. Holder of each \$500 bond entitled to one vote. No default until four successive interest periods are passed. The gen. mtge. bonds were issued in exchange for \$6,891,700 debenture bonds under a plan for the readjustment of the debentures, adopted February 24, 1888. The debentures, all of which are deposited with the Trustee of the gen. mtge., are secured by a second mtge. on the 472 miles on which the gen. mtge. is a third lien in order of priority, 1st-4th pref. Hence the gen. mtge. bonds are, in effect, subject only to \$7,000,000 first 6s, 1927 and \$1,000,000 first Ext. 6s 1927, on this mileage.

(d) first mtge. Assumed by M. & O. R. Co.

(e) matured and paid off Feb. 15, 1921.

(f) first coll. lien on \$4,000,000 Southern St. L. & Cairo R. R. Co.; second mtge. on 159 miles. Callable as a whole at 102½ and int. on any int. date on sixty days' notice.

(g) secured on equip. Ser. "F" due \$23,000 each March 1, and \$22,000 each Sept. 1, to March 1, 1922. Ser. "G" due \$32,000 semi-annually to May 1, 1922, and \$31,000 each Nov. 1, 1922, May 1, 1923 and Nov. 1, 1923. Ser. "H" due \$50,000

semi-annually to Jan. 15, 1923, and \$53,000 July 15, 1923, Jan. 15, 1924 and July 15, 1924. Ser. "J" due \$47,000 each Dec. 1, and \$48,000 each June 1, from June 1, 1921 to June 1, 1926 inclusive. Eq. tr. notes due one one-fifteenth annually Jan. 15, 1921 to Jan. 15, 1935 inclusive. Issued to U. S. Govt. for equip. allocated to Co. by U. S. R. R. Administration. Co. pays normal Federal Income Tax of 2% on Ser. "F" and "G."

(1) first mtge. Prin. and int. guar. by, and all bonds owned by M. & O. Matures Jan. 1, 1953.

(2) first mtge. Int. guar. by endorsement by M. & O., jointly and severally with Southern Ry. and 3 other proprietary Cos.

(3) first mtge. Prin. and int. guar. jointly and severally by M. & O. and Southern Ry.

(4) contingent liability of M. & O. See statements of A. C. L. and N. C. & St. L.

* Company pays normal Federal Income Tax.

**Company pays normal Federal Income Tax of 2 per cent.

Legal for Savings Bank and Trust Funds; N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.

† Legal for Savings Banks in Connecticut under Section 29.

Listed on New York Stock Exchange.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY COMPANY

(Controlled by Louisville & Nashville R. R. Co.)

Incorporated: January 24, 1848, as Nashville & Chattanooga R. R. Co. in Tennessee, Georgia, Alabama and Kentucky. Present name assumed in 1873.

Directors: W. W. Berry, C. H. Brandon, Whiteford R. Cole, J. H. Crichlow, P. D. Maddin, James S. Robinson, Newell Sanders, V. E. Shwab, E. W. Thompson, G. N. Tillman, Paul M. Davis, Jo. B. Morgan, Thomas R. Preston, J. J. Gray, W. L. Mapother.

Territory Served: Main line extends from Chattanooga, through Nashville, to Hickman, Ky. Other important traffic centers served are Atlanta, Memphis and Paducah, Ky. Total mileage is 1,247 miles, of which 857 miles are owned.

Traffic: During the past fiscal year, 23% of Gross Earnings was derived from passenger and 77% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	22.1%	22.7%	18.1%
Products of Animals	3.4%	7.2%	6.0%
Products of Mines	31.8%	27.8%	33.2%
Products of Forests	13.1%	15.1%	12.6%
Manufactures	21.7%	18.2%	21.7%
Merchandise and Miscellaneous.....	7.9%	9.0%	8.4%
	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$42,930,142.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$3,216,060, which is about 2.40 times the fixed charges. Rental paid by the Government in 1919 was \$3,163,576. Compensation for January and February, 1920, was \$527,263. The guaranty from the Government to September 1, 1920, was \$1,581,788.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock....	7	7	7	7	6½	5	7	7	6½	6

Capital Stock Outstanding, December 31, 1920

L Capital Stock	\$16,000,000
Premium	10,480
Total	\$16,010,480

Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
NCMJ	Centreville Ry. 1st 6s	J&J	1923	(a) 46	closed (r)	\$ 376,000
LNCMJ	Jasper Br. 1st 6s	J&J	1923	(a) 18	closed (r)	371,000
LNCMJ	1st Consol. 5s	A&O	1928	(b) 856	\$20,000,000	15,353,000
	Eq. Tr. 6s	J&J	to 1935	(c) ...	closed	1,297,500
Total						\$17,397,500

In Treasury	\$ 496,000
In Hands of Public.....	16,901,500
Total	\$17,397,500

Guaranteed Bonds, 1919 and 1920

	Issue	Payable Int.	turity Ma-	Miles Lien on	Authorized	Outstanding
C * L. & N. Term. 1st 4s	J&D	1952	(1) ...	Term closed	\$2,601,000	
C * Memphis Union Station 1st 5s	M&N	1959	(2) ...	Term closed	2,500,000	
LC Paducah & Ill. R. R. Co. 1st 4½s 40-year S. F.	J&J	1955	(3) 15	.....	5,000,000
Fruit Growers' Exp. Co. Cont.			(4) ...	.....	1,493,489
Total					\$11,594,489	

The I. C. C. has authorized the Company to issue additional 1st cons. mtge. bonds. These bonds are intended (1) to pay off certain underlying branch bonds that had matured in 1917 but which were still outstanding in 1921; (2) to be sold or deposited (in whole or in part) as security for certain notes, etc.

- (a) first mtge.
- (b) first mtge. on 792 miles; second mtge. on 64 miles, secured on leasehold interests and on land interests. Issuable with consent of stockholders at \$20,000 per mile against unencumbered future mileage.
- (c) secured on equip. allocated to the Co. by the Government. Payable annually in instalments of \$86,500, to Jan. 15, 1935.
- (1) first mtge. on Union Station at Nashville and on other prop. Joint and several endorsement of prin. and int. by L. & N. and N. C. & St. L. See statement of L. & N.
- (2) first mtge. on Union Station at Memphis and on other prop. Joint and several endorsement of prin. and int. by L. & N., N. C. & St. L., Southern, St. L. I. M. & So., and St. L. So. W. companies. See statement of L. & N.
- (3) first mtge. on bridge over Ohio River at Memphis and other prop. Secured by deposit of the agreements of use with the guarantors and by dep. of its cap. st. owned by guarantors. Prin. and int. unconditionally guar. by endorsement, jointly and severally, by N. C. & St. L. & C. B. Q. An annual S. F. com-menced May 1, 1921, and is to be applied to the purchase of redemption of bonds at not over 102½ and int. Callable annually for the S. F. at 102½ and int. on 15 days' notice.
- (4) the N. C. & St. L. together with 13 other companies guar. the contract of the Fruit Growers Express Co. for the purchase of equip., etc., of the Fruit Growers Express Co. Inc. for \$6,757,868 payable in 10 instalments beginning May 1, 1920. First instal. has been paid; 2nd and 3rd are guar. jointly and severally by all lines as to prin. and int. The remaining instal. are guar. severally only. N. C. & St. L. has a proportion of about 3 per cent. See statement of the A. C. L., etc.
- r Retirement provided for by 1st cons. mtge.
- Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- * Company pays normal Federal Income Tax.
- L Listed on the New York Stock Exchange.

NEW ORLEANS, TEXAS & MEXICO RAILWAY COMPANY

Incorporated: February 29, 1916, in Louisiana, as successor to the New Orleans, Texas & Mexico Railroad Company.

Directors: Frank Andrews, Alexander Berger, W. K. Bixby, Stedman Buttrick, Carl A. de Gersdorff, C. B. Fox, Willard V. King, G. E. Warren, J. S. Pyeatt, Elisha Walker, Lorenzo Semple, G. H. Walker, N. A. McMillan, J. D. O'Keefe.

Territory Served: Main lines extend from Anchorage to De Quincey, La., to Houston and Brownsville, Tex., with branches in other States. Total mileage is 1,015 miles, of which 823 miles are owned.

Traffic: During the past fiscal year, 24% of Gross Earnings was derived from passenger and 76% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	20.7%	20.6%	25.2%
Products of Animals	1.5%	3.2%	3.8%
Products of Mines	32.7%	21.5%	18.1%
Products of Forests	23.2%	32.9%	32.6%
Manufactures, Merchandise and Miscellaneous	21.9%	21.8%	20.3%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$36,119,517.

Net Earnings: For the two years previous to the period of Federal control net earnings were \$2,725,894, which is about 1.84 times the fixed charges and other charges. Rental paid by the Government in 1919 was \$1,101,215. Rental or compensation for January and February, 1920, was \$183,536. Guaranty from the Government to September 1, 1920, was \$550,608 (estimated).

Dividends for Five Years

	1920	1919	1918	1917	1916
Capital Stock	1½	0	0	0	0

(x) Capital Stock Outstanding December 31, 1920

L Capital Stock	\$15,005,300
(x) Voting Trust expired April 1, 1921.	

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L 1st Ser. "A" 6s	J&D	1925	(a) 821	\$15,000,000	\$6,000,000
L Inc. 5s	A&O	1935	(b) ...	25,000,000	13,644,060
Eq. Tr. Ser. "B" & Amer. C. & F. & U. S. notes, 5s, 7s & 6s	Var to		(c) ...	1,762,050	648,500
Total					\$20,292,560

Note 1: The New Orleans, Texas & Mexico Ry. Co. controls, through ownership of all stock and bond issues, various railway companies. Most of these owned bonds are deposited under the N. O., T. & M. first mortgage. The operations of these roads are included in the income account of the N. O. T. & M. The Company also controls through majority stock ownership or through lease, other roads which are operated independently.

Note 2: There are also outstanding (1921): (a) \$3,499,122 Nat. Ry. Service Corp. equip. trusts; (b) \$500,000 2-yr. 7% notes, secured by \$561,800 1st gold 6s.

- (a) matures Oct. 1, 1925. First mtge. on 173 miles; first coll. lien on 648 miles through pledge various securities. Redeemable at 105 and int. on any int. date on 60 days' notice. On Aug. 3, 1921, the I. C. C. approved a further issue of \$533,700 1st as coll. security for \$500,000 note. \$130,000 held in Treasury.
- (b) direct obligation of Co., not a mtge. Ser. "A" redeemable at par and int. (if any) on any int. date on 60 days' notice. Int. payable if earned, non-cumulative. Int. payments; 1917, 5%; Apr. 1, 1918-Oct. 1, 1921, inclusive, 2½% each. Remaining bonds issuable in series

at not over 5%. As long as these bonds are outstanding if the Co. secures any indebtedness in excess of \$15,000,000 (authorized amt. of 1st mtge.) upon same prop., income bonds are entitled to share equally.

- (c) secured on equip. Ser. "B," 5s due \$56,000 semi-annually M. 15 & S. 15 to 1923. Notes, 7s, to American Car & Foundry Co., due \$25,000, M. 30 & S. 30 to 1924. Contract with U. S. War Dep't due \$12,500 annually May 1, to 1929. Co. pays normal Federal income tax on Ser. "B" and on U. S. note.

.L Listed on New York Stock Exchange.

THE NEW YORK CENTRAL RAILROAD COMPANY

Incorporated: On December 23, 1914, the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway Co. and nine of their subsidiaries were consolidated into one company under the above name. Incorporated in New York, Ohio, Illinois, Indiana and Pennsylvania.

Directors: Chauncey M. Depew, Frederick W. Vanderbilt, William Rockefeller, George F. Baker, A. T. Hardin, Harold S. Vanderbilt, Robert S. Lovett, Ogden Mills, Alfred H. Smith, Frank J. Jerome, Edward S. Harkness, Samuel Mather, Albert H. Harris, Bertram Cutler.

Territory Served: Main line extends from New York through Albany, Buffalo and Cleveland to Chicago. Other important traffic centers served are Syracuse, Rochester, Toledo and Detroit. Total mileage is 6,078 miles, of which 3,699 miles are owned.

Traffic: During the past fiscal year, 25% of Gross Earnings was derived from passenger and 75% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	7.3%	9.2%	7.9%
Products of Animals	2.3%	3.9%	3.1%
Products of Mines	57.3%	53.1%	56.3%
Products of Forests	3.9%	4.6%	4.4%
Manufactures, Merchandise and Miscellaneous	29.2%	29.2%	28.3%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$755,094,051, of which \$129,242,823 is trust equipment.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$58,203,898 which is about 1.58 times the fixed charges. Rental paid by the Government in 1919 was \$57,690,588. Rental or compensation for January and February, 1920, was \$9,300,438. Guaranty from the Government to September 1, 1920, was \$28,699,177.

Dividends for Six Years

	1920	1919	1918	1917	1916	1915
Capital Stock	5	5	5	5	5	3¾

Capital Stock Outstanding, December 31, 1920

L Capital Stock	\$249,597,355
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Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
NMCJ	Rome, Wat. & Ogd. 1st cons.					
	5s, 4s, 3½s	A&O	1922	(a) 416	closed	\$9,995,000
LNMCJ	Ut. & B. Riv. 1st 4s	J&J	1922	(b) 150	closed	1,950,000
LNMCJ	N. Y. & Nor. 1st 5s	A&O	1927	(b) 59	closed	1,200,000
Lake Shore & Michigan Southern Railway						
LNMCJ*	1st 3½s	J&D	1997	(c) 1001	closed	50,000,000
LNMC*	25-Yr. gold 4s	M&S	1928	(d) 1001	closed	50,000,000
LNMC*	25-Yr. gold 4s	M&N	1931	(d) 1001	closed	50,000,000
NCMJ*	Carth. Wat. & Sack. Hart. cons. 5s	J&J	1931	(b) 29	closed	300,000
NMCJ†	*Little Falls & Dolge. 1st 3s	J&J	1932	(b) 10	closed	250,000
LMNCJ*	Pine Creek 1st 6s	J&D	1932	(b) 75	closed	3,500,000
LMNCJ*	N. Y. C. & H. R. gold deb. 4s	M&N	1934	(e) 1836	closed	48,000,000
MNCJ*	Kal. & Wh. Pige. 1st 5s	J&J	1940	(b) 37	closed	400,000
LMNCJ*	N. Y. C. & H. R. gold deb. 4s	J&J	1942	(e) ...	closed	9,188,000
LNMCJ	Gouv. & Oswe. 1st 5s	J&D	1942	(b) 13	closed	300,000
LMNCJ*	Ind. Ill. & Ia. 1st 4s	J&J	1950	(b) 206	closed	4,850,000
LMNCJ*	Chi. Ind. & So. 50-Yr. 4s	J&J	1956	(f) 332	closed	15,150,000
LMNCJ*	Jmstn. Frnkln. & Clrfd. 1st 4s	J&D	1959	(b) 122	closed	11,000,000
NCJ*	Spuy. Dyvl. & Pt. Morris 1st 3½s	J&D	1959	(g) 5 & term.	closed	2,500,000
LMNCJ*	Cleve. Sh. Lnc. 1st 4½s	A&O	1961	(h) 20	closed	11,800,000
LNMCJ*	Carth. & Adir. 1st 4s	J&D	1981	(b) 46	closed	1,100,000
MNCJ	Stur. Gosh. & St. L. 1st 3s	J&D	1989	(b) 29	closed	322,000
Mohawk & Malone Ry.						
LNMCJ*	Mohawk & Malone 1st 4s	M&S	1991	(b) 182	closed	2,500,000
LNMC*	Cons. 3½s	M&S	2002	(i) 182	closed	3,900,000
LNMC*	N. Y. & Put. 1st cons. 4s	A&O	1993	(j) 59	closed	3,987,000
LNMCJ*	N. Y. C. & H. R. gold mtge. 3½s	J&J	1997	(k) 1755	\$100,000,000	94,000,000
LNMCJ*	N. Y. C. & H. R. L. S. coll. gold 3½s	F&A	1998	(l) 2836	closed	25,002,000
LNMC*	N. Y. C. & H. R. Mich. Cent. coll. gold, 3½s	F&A	1998	(m) 2836	21,550,000	19,336,000
LCMJ	Consolidation 4s, Ser. "A"	F&A	1998	(n) 1857	.....	65,576,000
LNMCJ	N. Y. C. & H. R. ref. & imp. Series "A," "B" 4½s, 6s	A&O	2013	(o) 3710	a-i 500,000,000	71,494,000
L	Coll. tr. 7s	M&S	1930	(p) ...	closed	25,000,000
L	Conv. deb. 6s	M&N	1935	(q) ...	closed	100,000,000
*	N. Y. C. & H. R. R. deb. 3½s	J&J	2000	(r) ...	closed	5,500,000
Notes						
	Gary 5s		1921	(s) ...	closed	211,760
	C. L. S. & E. 5s		1921	(s) ...	closed	78,567
	10-Yr. 6s	J&D	1930	(t) ...	closed	11,925,000
	Serial (U. S.) 6s	J&D	1935	(u) ...	closed	14,850,000
Equipment Trust Obligations						
†	N. Y. C. Lines 5s, 4½s	Var. to	1928	(v) ...	.....	17,936,641
M†	B. & A. R. R. 4½s	A&O	1927	(w) ...	.....	3,500,000
†	N. Y. C. R. R. 4½s, 7s	Var. to	1935	(x) ...	.....	29,584,509
	Notes, (Eq.) 6s	J&J to	1935	(y) ...	.....	13,674,000
	Supplemental 6s	J&D	1935	(z) ...	.....	6,420,000
Total						\$786,280,477

a-i Series "A" authorized for \$70,000,000 to take the place of a like amount of N. Y. C. & H. R. R. Co.-Lake Shore Collateral gold bonds.

In Hands of Public..... 748,354,477
Held by or for the Company..... \$ 37,926,000

Total \$786,280,477

Guaranteed Bonds

Issue	Int. Payable	Ma- turity	Miles Lien on	Authorized	Outstanding
Beech Creek R. R.					
LM†J* 1st 4s	J&J	1936	(1) 164	closed	\$5,000,000
L* 2nd 5s	J&J	1936	(2) 164	closed	1,000,000
Beech Cr. Extension R. R.					
LJ* 1st 3½s	A&O	1951	(3) 58	\$4,500,000	3,500,000
* Cons. 4s	A&O	1955	(2) 137	20,000,000	3,964,000
Boston & Albany R. R.					
M* Ref. 3½s	A&O	1952	(4) ...	closed	3,858,000
M Term. 3½s	J&J	1951	(4) ...	closed	1,000,000
M Imp. 4s, 5s	Var. to	1938	(4) ...	closed	16,515,000
M Imp. 5s	J&D	1942	(4) ...	closed	1,000,000
M Ref. 5s	A&O	1963	(4) ...	closed	3,627,000
LM†J* Ka. A. & G. R.					
1st 5s	J&J	1938	(3) 58	closed	840,000
LM†JN* Mahoning Coal R. R.					
1st 5s	J&J	1934	(7) 63	closed	1,500,000
LJ N. J. Junc. 1st 4s	F&A	1986	(1) 6	closed	1,700,000
L†JNM* N. Y. & Har. Riv.					
Ref. 3½s	M&N	2000	(5) 136	closed	12,000,000
Pittsburgh, McKeesport & Youghiogheny R. R.					
LMCJ* 1st 6s	J&J	1932	(6) 61	closed	2,250,000
L* 2nd 6s	J&J	1934	(7) 61	1,750,000	1,000,000
St. Lawrence & Adirondack Ry.					
L* 1st 5s	J&J	1996	(8) 43	closed	800,000
L* 2nd 6s	A&O	1996	(9) 43	closed	400,000
LJ West Shore 1st 4s	J&J	2361	(1) 409	50,000,000	49,994,503
West. Trans. 1st 3½s	F&A	1923	(10) ...	closed	1,500,000
L Bat. Crk. & Sturgis					
1st 3s	J&D	1989	(11) 41	closed	500,000
Toronto, Hamilton & Buffalo Ry. Cons.					
4½s Ser. "A"	F&A	1966	(12) 104	10,000,000	2,000,000
* Ind. Har. Belt					
gen. 4s	J&J	1957	(13) 45	25,000,000	6,725,000
Clearfield Bit. Coal Corp.					
L* 1st 4s	J&J	1940	(14) ...	closed	545,400
* Gold 4½s	M&N	1932	(15) ...	5,000,000	2,500,000

Note: On November 5, 1921, the I. C. C. authorized the New York Central R. R. Company to issue \$19,500,000, Series "B," refunding and improvement, 6s, and to pledge them with the Government as security for the payment of the note of the Company for a like amount, dated August 4, 1921.

- (a) first mtge. Assumed by N. Y. C. R. R. 5s are listed on New York Stock Exchange. Provided for as in (b).
- (b) first mtge. Assumed by N. Y. C. R. R. Provided for in N. Y. C. & H. R. R. R. ref. and imp. mtge.
- (c) first mtge. on 964 miles; second mtge. on 37 miles, subject to Kal. & Wh. P. 1st 5s, due Jan. 1, 1940. Retirement provided for as in (b).
- (d) secured since consolidation by mtge. dated July 1, 1914, on all prop. under the L. S. and M. S. 1st 3½s, but subject thereto. Provided for as in (b).
- (e) secured equally and ratably with N. Y. C. & H. R. R. deb. 4s due 1942 and N. Y. C. & H. R. R. cons. 4s, due 1998 which provides for retirement. Assumed by N. Y. C. R. R.
- (f) first mtge. on 128 miles; second mtge. on 204. Assumed and retirement provided for as in (b).
- (g) first mtge. on 5 miles and on certain term. prop. in N. Y. City. Assumed and provision for retirement as in (b).

- (h) first mtge. on belt line and cut-off around City of Cleveland. Has been greatly improved. Assumed and provision for retirement as in (b).
- (i) second mtge. on prop. covered by M. & M. 1st 4s, due 1991. Assumed and provision for retirement as in (b).
- (j) second mtge. on prop. in N. Y. & Nor. 1st 5s due 1927. Assumed and provision for retirement as in (b).
- (k) first mtge. on 835 miles; second mtge. on 679 miles; third mtge. on 241 miles; lien on 785 miles of leasehold interests and on N. Y. C. Co. interest in contracts covering 77 miles of trackage rights; lien on certain securities, on real estate (owned by N. Y. C. R. R.) connected with Grand Central terminal, N. Y. City, subject to rights of N. Y., N. H. & H. therein. Assumed by N. Y. C. R. R. Provided for in N. Y. C. & H. R. R. ref. and imp. 4½s due 2013.
- (l) formerly secured by dep. of stock of L. S. & M. So. and then had no mtge. lien. After the consolidation, these bonds were secured jointly with M. C. coll. 3½s. A second general mtge. prior to consolidation mtge. on all lines and leasehold interests east of Buffalo and the L. S. & M. So. 3½s are also a 3rd gen. lien on all lines of the former L. S. & M. So. and its subsidiaries and on certain leases. First mtge. on 71 miles; second mtge. on 845 miles; third mtge. on 1,642 miles and fourth lien on 278 miles. Exchangeable for Consolidation mtge. 4s Ser. "A" due 1898. Assumed by N. Y. C. R. R. The exchange was temporarily held up by litigation, but this trouble was cleared up. Holders of L. S. coll. bonds who had consented to the consolidation were notified they could exchange their bonds after Feb. 4, 1916. Up to Dec. 31, 1920, \$65,576,000 had been exchanged. In July, 1921, the I. C. C. authorized the issue of not over \$4,425,000 consolidation mtge. bonds for exchange par for par with the L. S. coll. bonds. When and as the latter are presented. Only about \$4,425,000 of the outstanding L. S. coll. are entitled to the right of the exchange. The authorized amt. of (n) has now been limited to \$70,000,000. Therefore only the amt. of coll. 3½s mentioned above are now exchangeable.
- (m) secured jointly with (l) except that the M. Cen. coll. do not cover mileage in 1st lien of the N. Y. C. & H. R. ref. 3½s and Ka. & Wh. P. 1st 5s. Not exchangeable for Ser. B cons. mtge.
- (n) to be issued in 4 series, Ser. A in exchange for (l); Ser. "B" in

exchange for (m); Ser. "C" for deb. 4s due 1934; Ser. "D" for deb. 4s due 1942. Only Ser. "A" has been issued. Second mtge. on 71 miles; third mtge. on 866 miles (incl. 856 miles covered by ref. 3½s and 10 miles by L. E. & D. 1st 3s); fourth lien on 679 miles subject to ref. 3½s and 2nd lien; fifth mtge. on 241 miles (covered by ref. 3½s as third lien); second lien on coll. term. trackage rights, etc., under ref. 3½s. Series "A" further secured (subject to (l) on all L. S. prop. Prior liens may not be increased, but all (except N. Y. C. 1st 3½s) may be extended. See note (l).

- (o) issue limited to 3 times outstanding stock together with prior liens, (less bonds reserved to retire prior liens). If (excluding reserved bonds) at any time, the issue shall be \$500,000,000, no additional amt. shall be issued (except to refund prior debt) unless authorized by a majority of the stockholders nor for work done, equip, etc., to more than 80% of the cost thereof. Any series may be convertible or callable. Redemption as a whole and rate of int. (not over 6%) determined for any series by directors. Ser. "A" not conv. but callable at 110 on any int. date on 3 mths' notice. Bonds to be cancelled. Coupon bonds of any series may be issued in Sterling or in francs (payable abroad in foreign money or in N. Y. in dollars). Bonds may be issued in other foreign moneys and payable in such countries or in the U. S. at such fixed rates of exchange as directors determine. First mtge. on 295 miles; second mtge. on 373 miles; third on 276 miles; fourth on 845 miles; fifth mtge. on 1,643 miles; sixth on 278 miles. Secured on leasehold int. in 982 miles, mostly a fourth lien; coll. lien on certain securities; gen. lien on equip., real estate (G. C. terminal), bldgs., etc., subject to prior liens. Ser. "B" pledged as coll. for loans from the Government.
- (p) callable as a whole or in part at option of Co. at 105 and int. on 30 days' notice. All redeemed bonds to be cancelled and cannot be re-issued. Secured by dep. of \$25,000,000 ref. and imp., Ser. "B," \$3,750,000 (par value) 1st pfd. stk. and \$5,500,000 2nd pfd. stk. (par value) of the Reading Co. to a grand total of \$31,425,000. Provision is made whereby the Reading stock may be withdrawn and other approved collateral substituted or collateral may be withdrawn ratably on surrender of the 10-yr. 7s, for cancellation, etc. The total security must always be (at its then value) not less than 125% of face amt. of outstanding 7s.

- (q) not a mtge. Convertible into N. Y. C. stock at option of holder at \$105 for bonds for \$100 par of stock to May 1, 1925. Callable as a whole or in any part (not less than \$5,000,000) on any int. date at 110 and int. on 3 mths.' notice. If called for redemption, they may be converted 30 days prior to date of call.
- (r) not a mtge. Issued as part payment for prop. of B. & A. Only one bond owned by B. & A.
- (s) one note to Gary Land Co.; one note to Chicago, Lake Shore & Eastern Ry. Co. Both due Dec. 23, 1921.
- (t) note to Secretary of the Treasury. Matures Dec. 23, 1930. About one-half of the proceeds were loaned to the Mich. Cen., to the C. C. C. & St. L. and to other affiliated roads. Secured by pledge of ten-year, 6% notes of these roads for the amts. lent them (one note of the C. C. C. and St. L. is for \$4,560,000 and secured by pledge of like amt. of that co.'s 6% ref. and imp. bonds, Ser. "B"). The other note of the C. C. C. & St. L. and several of the notes of the other roads are secured by similar deposits of bonds or other collateral. These notes are guar. by the N. Y. C. and there is further security in the dep. of \$5,500,000 of that co.'s 6% ref. and imp. mtge. bonds, Ser. "B."
- (u) note to Secretary of the Treasury. Matures serially in equal instalments of \$990,000 to Dec. 23, 1935. (Part of the proceeds were loaned to the Mich. Cen. and the C. C. C. & St. L.). Secured by pledge of notes of the C. C. O. & St. L. and the Mich. Cen. (guar. by the N. Y. C. R. R.) and by pledge of \$994,000 N. Y. C. ref. and imp., 6s Ser. "B" issued for this purpose; by \$6,420,000 eq. tr. certs. (supplemental); by \$1,000,000 gen. 4s of C. C. C. & St. L. and \$4,000,000 7% demand note of the C. C. C. & St. L. (guar. by N. Y. C. R. R.). This last is in turn secured by pledge of \$4,189,000 ref. and imp. 6s, Ser. "A" of C. C. & St. L.
- (v) secured on equip. Title does not pass till all certs. and int. are paid. Equip. leased to Co. The following equip. issues are all on the same plan in general. Obligation of: 1907, 5s due one-fifteenth annually to Nov. 1, 1922. Outstanding \$4,000,000; N. Y. C. proportion \$2,985,769, as of Jan. 1, 1921. Prin. and int. were guar. jointly and severally by N. Y. C. & H. R. R., L. S. & M. So., Mich. Cen., C. C. C. & St. L. and Chi., Ind. & So. After the consolidation, the new consolidated company assumed the several obligations of the first 3 cos. named above. Listed on New York Stock Exchange. Of 1910, 4½s, due one-fifteenth annually to Jan. 1, 1925. Proportion of N. Y. C. R. R. (consolidated co.) is \$5,623,655. Listed on New York Stock Exchange. Of 1912, 4½s, due one-fifteenth annually to Jan., 1927. N. Y. C. R. R. (consolidated co.) proportion is \$4,130,393. Of 1913, 4½s, due one-fifteenth annually to Jan. 1, 1928. N. Y. C. R. R. (consolidated co.) proportion is \$5,194,823. Int. payable also in London at normal exchange. \$11,979,000 unissued (Jan. 1, 1921); issuable at not to exceed 90% of cost of equip.
- (w) secured on equip. Due \$500,000 annually to Oct. 1, 1927. In an agreement between N. Y. C. & H. R. R. and N. Y., N. H. & H., it was provided that the N. H. assume one-half of the payments and be entitled to one-half interest in the equip. which was to be assigned to use of the B. & A. during the life of the trust. The N. H. has since withdrawn so far as it legally may from this agreement.
- (x) title not to pass until all certs. are paid. All certs. secured equally on equip. covered. Obligations: Of 1917, 4½s, due one-fifteenth annually to Jan. 1, 1932. Guar. prin. and int. by N. Y. C. R. R. \$3,811,000, unissued (Jan. 1, 1921), issuable to 80% of cost of equip. Of 1920, due \$1,153,167 annually to April 15, 1935. Of the cost of the equip., 25 per cent. was borrowed from the Gov't under the Transportation Act. Part of the equip., the N. Y. C. R. R. sub-leased to the M. C., the C. C. C. & St. L., the P. & L. E. and the T. & O. C. roads. Each of the sub-lessees agreed to assume its pro-rata share of the certs., of prin. and int. and expenses of the trust and shall pay that part of the cost of the equip. not financed by the trust; and upon fulfillment of the trust, each owns its share of the equip. N. Y. C. R. R. proportion \$17,297,510. Guar. prin. and divs. by N. Y. C. R. R.
- (y) secured on equip. Issued to Government for equip. allocated. 6s, due \$911,600 annually to Jan. 15, 1935.
- (z) due \$428,000 annually to Dec. 23, 1935. Issued under supplemental agreement to the 1920 agreement. All pledged as collateral.
- (1) first mtge. Guar. prin. and int. by endorsement by N. Y. C. & H. R. R. Guaranty assumed by N. Y. C. R. R.
- (2) second mtge. Guar. as in (1).
- (3) first mtge. Guar. prin. and int. by N. Y. C. & H. R. R. Guaranty assumed by N. Y. C.
- (4) all of the B. & A. issues are unsecured by mtge., but no new mtge. can be placed on prop. without securing said issues. Guar. prin.

- and int. by N. Y. C. & H. R. R.
Guaranty assumed by N. Y. C.
- (5) first mtge. Guar. int. by N. Y. & H. R. R. Guaranty assumed by N. Y. C. R. R.
- (6) first mtge. Prin. and int. guar. by endorsement, jointly and severally by Pitts. & Lake Erie and N. Y. C.
- (7) second mtge. Guar. as in (6).
- (8) first mtge. Int. guar. by N. Y. C. under terms of lease.
- (9) second mtge. Guar. as in (8).
- (10) not secured by mtge. Guar. as in (3). N. Y. C. has deposited cash to liquidate at or before maturity.
- (11) first mtge. Prin. and int. guar. by N. Y. C. and Mich. Cen.; Mich. Cen. pays int. on \$421,000; N. Y. C. on \$79,000.
- (12) secured by lien subject to \$3,280,000 first 4s. Guar. prin. and int. by N. Y. C., Mich. Cen., Can. So. and Can. Pac.
- (13) first mtge. Prin. and int. guar. by Mich. Cen. and N. Y. C. The C. M. & St. P. and C. & N. W. agree to protect guarantors to 20% each of the amt. described.
- (14) first mtge. on 33,000 coal acres, etc. Int. guar. by Beech Creek R. R. In default, N. Y. C. liable under lease of B. C. R. R.
- (15) first mtge. on 22,000 acres; gen. mtge. on remainder. Guar. prin. and int. by N. Y. C. R. R.
- * Company pays normal Federal Income Tax.
- Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- † Legal for Savings Banks in Connecticut under Sec. 29.
- L Listed on New York Stock Exchange.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD COMPANY.

Incorporated: September 1887, in Ohio, Indiana, New York, Pennsylvania. Reorganized May 19, 1887.

Directors: O. P. Van Sweringen, M. J. Van Sweringen, W. S. Hayden, J. R. Nutt, P. W. Herrick, C. L. Bradley, H. D. Howe, E. W. Moore, F. E. Myers, E. R. Tinker, J. A. House, K. V. Painter, F. H. Ginn, John Sherwin, J. J. Bernet.

Territory Served: Main line runs from Buffalo through Cleveland to Chicago. Total mileage is 523 miles, of which 495 miles are owned.

Traffic: During the past fiscal year, .49% of Gross Earnings was derived from passenger and 99.51% from freight and miscellaneous traffic.

Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	17.68%	18.3%	18.4%
Products of Animals .....	.75%	9.2%	8.2%
Products of Mines	38.42%	30.4%	26.0%
Products of Forests	5.88%	4.2%	5.7%
Manufactures	22.07%	30.4%	34.5%
Merchandise and Miscellaneous	16.00%	7.5%	7.2%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment, etc., was \$72,046,144; miscellaneous physical property was \$865,923.

Net Earnings: For the five years previous to the period of Federal control net earnings reached an annual average of \$2,883,341 which is about 1.51 times the fixed charges. Rental paid by the Government in 1919 was \$2,440,693. Compensation for January and February, 1920, was \$440,548. The Company did not accept the guaranty for the 6 months to September 1, 1920.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911.
First Pfd. Stock...	5	2½	0	5	5	5	0	5	5	5
Second Pfd. Stock	5	0	5	2½	0	5	0	5	5	5
Common Stock...	0	0	0	0	0	0	0	0	4	3

Non-cumulative. After 5% has been paid on all classes, all share alike in future distribution.

Capital Stock Outstanding December 31, 1920

L First Preferred Stock.....	\$ 5,000,000
L Second Preferred Stock.....	11,000,000
L Common Stock	14,000,000
Total	\$30,000,000

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
L*x First 4s	A&O	1937	(a) 505	closed	\$17,987,000
L*x Debenture 4s	M&N	1931	(b) ...	closed	10,000,000
*x (y) 2nd Imp. 6s	M&N	1931	(c) ...	\$25,000,000	5,992,000
Eq. Tr. 4½s, 5s	Var. to	1931	(d) ...	4,900,000	4,197,000
* Engine Tr. 4½s	A&O	1926	(e) ...	300,000	180,000
Total					\$38,356,000

In Treasury \$ 1,036,000
 In Hands of the Public..... 37,320,000

Total \$38,356,000

- (a) first mtge. on 495 miles and all physical prop. etc. Mileage includes 10 miles owned by the Chicago & State Line R. R. which is leased in perpetuity to the N. Y. C. & St. L. R. R. All of the capital stock, \$1,500,000, is pledged under this mtge. S. F. whenever net earnings equal or exceed \$900,000; then not more than \$100,000 shall be used to purchase and cancel bonds at not more than 102 and interest; bonds cannot be drawn. Under other conditions fund for year lapses.
- (b) direct obligation of Company. Now secured equally and ratably with second imp. 6s. See note (c).
- (c) secured by a junior direct lien on property in (a). Issued to retire previous funded obligations and to reimburse Treasury. Reserved for additions, betterments and refunding purposes. Callable at 102 and int. Mtge. secures debentures equally and ratably. See note (b).
- (d) secured on equip. Ser. 1916, 4½s due \$110,000 annually from Aug. 1, 1921 to 1926, inclusive. Unconditionally guar. prin. and int. by N. Y. C. & St. L. Ser. of 1917,

S. F., 5s, due May 1, 1931. Callable as a whole on any int. date or in part for the S. F. on any May 1 at 101 and int. S. F. of \$4,500,000 to consist of annual minimum payments of \$400,000 to 1927, inclusive and \$125,000 annually for the years from 1928 to 1931, inclusive. A minimum amt. of \$1,625,000 of this S. F. to be used for the purchase or retirement of the bonds not exceeding 101 and int. Balance to retire notes under same conditions or to purchase new equip. to be pledged under the trust deed as additional security. Co. pays normal Federal Income Tax.

- (e) secured on equip. Due \$30,000 annually to Oct. 1, 1926. Guar. prin. and int. by endorsement by N. Y. C. & St. L.
- (x) Tax exempt in Penna.
- (y) Co. reimburses state taxes to residents of Penna.
- * Company pays normal Federal Income Tax of 2%.
- L Listed on New York Stock Exchange.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY.

Incorporated: August 6, 1872, in Connecticut, Massachusetts and Rhode Island. Since this date various roads have been merged with the N. Y., N. H. & H. R. R. On May 31, 1907, a merger was effected with the Consolidated Railway Co. which owned, controlled or leased various street railways, public utilities, etc., and in turn was controlled by the N. Y., N. H. & H. R. R.

Directors: Benjamin Campbell, T. DeWitt Cuyler, Howard Elliott, Arthur T. Hadley, J. Horace Harding, Frank W. Matteson, Francis T. Maxwell, Edward Milligan, Edward J. Pearson, John T. Pratt, James L. Richards, Joseph B. Russell, Harris W. Whittemore, Edward G. Buckland, Walter B. Lashar.

Territory Served: Main line extends from New York to Boston. Other important traffic centers served are Bridgeport, New Haven, Waterbury, Hartford, Springfield, New London, Providence, Worcester and Lowell. Total mileage is 1,986 miles, of which 1,234 miles are owned. A considerable part of the suburban mileage is run by electrical power.

Traffic: During the past fiscal year 42% of Gross Earnings was derived from passenger and 58% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	9.4%	9.2%	8.0%
Products of Animals	2.4%	3.6%	2.8%
Products of Mines	33.3%	29.9%	36.2%
Products of Forests	6.2%	6.1%	5.5%
Manufactures, Merchandise and Miscellaneous	48.7%	51.2%	47.5%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$243,291,413.

Net Earnings: For the five years previous to the period of Federal control net earnings reached an annual average of \$26,215,111 which is about 1.16 times the fixed charges. Rental paid by the Government in 1919 was \$17,250,849. Rental or compensation for January and February, 1920, was about \$2,875,161. Guaranty from the Government to September 1, 1920, was \$5,005,838.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock....	0	0	0	0	0	0	1½	7½	8	

Capital Stock Outstanding, December 31, 1920

L Capital Stock (in Hands of Public).....	\$157,117,900
Premium (since July 1, 1909)	19,282,887
Total	\$176,400,787

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
L* Bost. & N. Y. Air Line 1st 4s	F&A	1955	(a) 51	closed	†\$3,777,000
L Hart. St. Ry. 1st 4s	M&S	1930	(g) 59	closed	† 2,500,000
L Housatonic Cons. 5s	M&N	1937	(b) 88	closed	† 2,839,000
L** Har. River & P'tchester 1st 4s	M&N	1954	(b) 11	closed	15,000,000
L* Naugatuck 1st 4s	M&N	1954	(a) 61	closed	2,500,000
L New Eng. Cons. 4s & 5s	J&J	1945	(c) 363	closed	†17,500,000
* N. H. & N'hamp. Ref. 4s	J&D	1956	(a) 127	closed	† 2,400,000
L N. Y. Prov. & Bost. Gen. 4s	A&O	1942	(a) 62	closed	1,000,000
L Prov. & Spring. 1st 5s	J&J	1922	(a) 28	closed	† 750,000
L* Prov. Term. 1st 4s	M&S	1956	(a) Term.	closed	† 4,000,000
L* Worc. & Conn. East. 1st 4½s	J&J	1943	(d) 31	closed	1,992,000
Danbury and Norwalk Railroad Gen. 5s	A&O	1925	(e) 30	closed	150,000
** 1st ref. 4s	J&D	1955	(f) 30	closed	† 350,000
N. H. & Cen'vil 1st 5s	M&S	1933	(g) 8	closed	† 283,000
Meriden Horse Cons. 5s	J&J	1924	(g) 22	closed	415,000
Norwich St. Ry. 1st 5s	A&O	1923	(g) 18	closed	† 350,000
New Lon. St. 1st 5s	A&O	1923	(g) 8	closed	† 150,000
Har. Mant. & Rock. Tr'w'y 1st 5s	A&O	1924	(g) 17	closed	† 200,000
Greenw. Tr'w'y 1st 5s	J&J	1931	(g) 9	closed	† 320,000
Branf'd Elec. 1st 5s	A&O	1937	(h) 5	closed	63,000
Mer. So. & Comp. Tr'w'y 1st 5s	J&J	1928	(g) 12	closed	† 175,000
Pawt't Val. 1st 4s	A&O	1925	(b) 6	closed	† 160,000
* Staff. Spgs. 1st 5s	J&J	1956	(g) 13	closed	400,000
1st & ref. 6s, Ser. "A" & "B"	M&N	1930	(i) ...	.....	80,845,000
Total					\$138,119,000

Debentures

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
L* Cons. Ry. Deb. 3s, 3½s, 4s	Var. to	1956	(j) ...	closed	†\$10,887,000
L* Conv. Deb. 3½s	J&J	1956	(k) ...	closed x†	9,765,000
L Conv. Deb. 6s	J&J	1948	(l) ...	closed x†	39,029,000
* Euro. Loan, 4s	A&O	1922	(m) ...	closed x†	27,582,691
L† Non-conv. Deb. 3½s, 4s	Var. to	1956	(n) ...	closed x†	50,000,000
L* Prov. Sec. Deb. 4s	M&N	1957	(o) ...	19,911,000	† 7,599,000
Naug. Ry. Deb. 3½s	A&O	1930	(p) ...	closed x†	234,000
Hart. St. Ry. Deb. 4s, Ser. "M"	J&J	1930	(q) ...	closed x†	165,000
L* Deb. 4s	M&N	1957	(r) ...	.....	9,159,000
N. E. Nav. Deb. 4s	Var.	1955	(s) ...	closed	4,275,000
N. H. Sta. deb. 5s, Ser. "D"-"G"	M&N	1924	(t) ...	closed x†	400,000
Total					\$159,096,141

(x) Equipment Trust Obligations

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
Series "A"	A&O	1929	(u) ...	.....	\$1,494,000
Ser. "AA","EE"	Var. to	1935	(u) ...	.....	7,458,000
No. 53	A&O	1935	(u) ...	.....	4,306,500
Total					\$13,258,500

(x) Equipment trust obligations are not considered (according to the Company) a liability of the Company, but are included at direction of the Interstate Commerce Commission. (This qualification does not refer to eq. tr. No. 53, issued to the Government.)

Miscellaneous Obligations

Issue	Int. Payable	Ma-turity	Miles Lien on	Authorized	Outstanding
Coll. notes 6s	Var.	1930	(v) coll.	closed	\$60,026,500
Coll. notes 6s (Sec. of Treas.)	A&O	1935	(w) coll.	closed	6,730,000
Miscellaneous				closed	347,000
Total					\$67,103,500

Mortgage Bonds

Owned by the Company and in Sinking Fund.....	\$ 2,606,000
Pledged under Collateral Notes.....	78,539,000
In Hands of Public.....	46,964,000
Total	\$138,119,000

Debentures

In Treasury	\$ 1,353,879
In Hands of Public.....	157,742,262
Total	\$159,096,141

Equipment Trust Obligations

Pledged	\$2,000,000
In Treasury	500,000
In Hands of Public.....	10,758,500
Total	\$13,258,500

§ Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
Bost. Term. 1st 3½s	F&Q	1947	(1) ...	closed	\$14,500,000
L* Cen. N. E. 1st 4s	J&J	1961	(2) 139	\$25,000,000	13,427,000
L N. Y. Conn. Ser.					
"A" 1st 4½s	F&A	1953	(3) 9	30,000,000	24,000,000
N. Y. & Stam. 1st					
& ref. 4s	M&N	1958	(4) 27	2,000,000	247,000
L* N. Y. West. & Bost.					
1st 4½s	J&J	1946	(5) 22	60,000,000	21,390,000
CM Holy. & West. 1st					
4½s	A&O	1951	(6) 11	closed	200,000
M Nor. & Wor. deb. 4s	M&S	1927	(7) 71	2,000,000	1,200,000
MCJ Prov. & Wor. 1st 4s	A&O	1947	(8) 48	closed	1,500,000
CM* Bost. & Prov. deb. 6s	J&J	1923	(9) ...	closed	2,170,000
MC Old Col. plain 4s	Var. to	1934	(10) ...	closed	13,598,000

§ The N. Y., N. H. & H. R. R. Co. is also liable for certain dividend payments, etc., under various direct or assumed leases. Certain property of the N. Y., N. H. & H. R. R. is subject to a lien under a mtge. of the New York & New England R. R. Co. to secure Boston Terminal first 4% bonds of that Co. to \$1,500,000, due April 1, 1939. These bonds are listed on the New York Stock Exchange and have a tax free covenant.

Authorized Since December 31, 1920

Note: During the early part of 1921, the N. Y., N. H. & H. stockholders voted (1) to refund the European loan, 4s (m) when due; (2) to acquire property of, and to merge or consolidate any or all of the following companies: Central New England Ry., Harlem River & Portchester R. R., and several steamboat companies. The stockholders of the C. N. E. R. R. approved the above vote.

The I. C. C. has approved a loan of \$8,000,000 by the Government to aid the Company in meeting certain maturities and for betterments, etc. This loan will be secured by dep. of (1) \$4,775,000 1st and ref. bonds; (2) \$2,190,000, N. Y. West. & Bost. 4½s; and \$31,100,000 common stock of the Ont. & West. and the Old Colony Companies.

- (a) first mtge. Assumed by N. Y., N. H. & H.
- (b) first mtge.
- (c) first mtge. on 362 miles; second lien on terms in Boston. Assumed by N. Y., N. H. & H.
- (d) secured on 52 miles electric rys.; on hydraulic elec. plant; on certain leases, etc.; on certain securities. S. F not over 1% of bonds outstanding for purchase of bonds at a price yielding at least 3¾% annually on purchase price, on 3 wks. notice given in December each year.
- (e) second mtge. Assumed by N. Y., N. H. & H.
- (f) third mtge. Assumed by N. Y., N. H. & H.
- (g) first mtge. on street and inter-urban railway lines. Assumed by N. Y., N. H. & H.
- (h) prin. and int. to maturity is deposited with trustee.
- (i) first mtge. on 422 miles, on certain leaseholds and on 39 miles of trackage rights; second mtge. on 787 miles and on certain leaseholds; further secured by deposit of certain collateral to a total of \$51,866,237, a third mtge. on 30 miles and on freight, depots, etc., at South Boston and on such prop. to be acquired. There is expressly excepted from the lien of this mtge. certain real estate owned by the N. Y., N. H. & H., by the Old Colony R. R. and by some other of the affiliated roads. This mtge. provides for the retirement of \$183,154,042 prior liens. It closes all underlying bonds and most of the debentures. Issuable in series at such rates of int., maturity, etc., as directors determine. The amt. outstanding at any time plus the other outstanding bonds, etc., shall not be more than twice the capital stock paid in plus premium. Ser. "A" has been dep. with the Government as coll. security for two 6% coll. gold notes (total \$60,026,500) used in funding the Co.'s indebtedness to the Government, etc. Ser. "B" has been deposited to \$7,919,000 with the Government as part collateral for advance on account of a loan of \$8,130,000 the amt. of these 1st and ref. bonds.
- (j) secured equally under (i), but only so long as these deb. are not secured by a direct mtge. on the street ry. prop. owned by the Consolidated Co. at the date thereof.
- (k) conversion privilege expired. Secured under (i) by laws of Connecticut. Originally issued by old N. Y., N. H. & H. R. R. and assumed by present corporation.
- (l) convertible into cap. st. at par after Jan. 15, 1923, to not later than Jan. 15, 1948. Secured under (i) by provision in debenture. Holders of deb. have right to subscribe for any issue of cap. st. the same as stockholders.
- (m) originally issued in francs only. In 1916 dollar deb. were given in exchange at \$96.50 to 500 francs; the franc deb. so received were cancelled. Now secured equally under (i).
- (n) secured under (i). The 3½s due 1954 are tax paid. Issued and assumed as in (k).
- (o) redeemable at option of Co. on any int. date at 105 and int. on 8 weeks' notice. Guar. prin. and int. by endorsement by N. Y., N. H. & H. See note (r).
- (p) assumed by N. Y., N. H. & H. Now secured equally under (i) by the Connecticut laws.
- (q) non-convertible. Assumed by N. Y., N. H. & H. Secured under (i).
- (r) issuable in exchange for Prov. Securities of which to Dec. 31, 1920, some \$9,159,000 had been so exchanged. Direct obligation of Co. not secured by mtge.
- (s) assumed by N. Y., N. H. & H. Two issues: one owned by Norwich & Worcester R. R.; one owned by Old Colony R. R.
- (t) secured under (i) by provision in deb. Ser. "D", "C" mature annually \$100,000 each November to Nov. 1, 1924.
- (u) secured on equip. Ser. "A" 5s due \$166,000 annually to April 1, 1929. Ser. "AA" 6s, due \$49,000 each Nov. 1 and \$48,000 each Nov. 1 and \$48,000 each May 1, to Nov. 1, 1924. Ser. "BB" 4½s, due \$122,000 each Dec. 1 and \$123,000 each June 1 to Dec. 1, 1925. Ser. "CC" 4½s, due \$65,000 semi-annually to Sept. 1, 1926. Ser. "DD" 6s, due \$171,000 s. a. to May 15, 1928. Ser. "EE" Class A, 7s due serially to Oct. 1, 1935.

Callable at 103 and int. All owned by Co. and pledged under short term notes Ser. "EE," Class B, 6s, due \$100,000 annually to Oct. 1, 1927. Callable at 103 and int. all in treasury. Eq. tr. No. 53, 6s, due \$287,000 annually to Jan. 15, 1935. Issued to Government for equip. allocated. Callable at 103 and int. as a whole only, on 60 days' notice.

- (v) issued to Government. Secured by deposit of \$70,620,000 of (i).
- (w) issued to Sec. of Treas. Secured by dep. of \$7,919,000 of (i).
- (1) first mtge. on land and bldg. used by N. Y., N. H. & H. B. & A. and two other roads which pay monthly rental sufficient to cover bond int. and other expenses.
- (2) first mtge. on 129 miles; second mtge. on 12 miles. Guar. prin. and int. to the amt. of \$14,512,000 prin. and int. by endorsement by N. Y., N. H. & H. Callable at 105 and Int. at option of Co. on 6 weeks' notice.
- (3) see statement of Pennsylvania R. R.
- (4) prin. and int. guar. by N. Y., N. H. & H. Redeemable at 102 and int. N. Y., N. H. & H. owns entire cap. stk. and \$678,000 First & Ref. 4s which under a decree of the Federal Court was ordered sold by July 1, 1921. This time was later ext. to July 1, 1922.
- (5) first mtge. prin. and int. guar. by N. Y., N. H. & H. by endorsement. Tax exempt in N. Y. State. Issuable in series at such int. rates and other conditions as directors determine. Any or all the bonds

of any series are redeemable at option of Co. at 110 and int. on any int. date on 4 weeks' notice; but not less than all of any one series or not less than \$5,000,000 (par value) whether one or more series, shall be redeemed at any one time. At election of Co., bonds may be issued and made payable in Sterling. The holder of such bond for £200 may exchange for \$1,000 bond on adj. of int. at current exchange rates, and payment of \$30.

- (6) first mtge. Int. guar. by N. H. & Northampton R. R. Guar. assumed by N. Y., N. H. & H. under lease.
- (7) not a mtge. Int. guar. by N. Y., N. H. & H. under lease.
- (8) first mtge. Int. guar. under lease by N. Y., N. H. & H.
- (9) not a mtge. Int. secured under lease to Old Colony R. R. Lease assumed by N. Y., N. H. & H.
- (10) four debenture issues. Not mtges. Prin. and int. secured under lease to the N. Y., N. H. & H.
- x Now secured equally under the first and refunding mortgage (i).
- † Retirement provided for in (i). Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- * Company pays normal Federal Income Tax of 2 per cent.
- ** Company pays normal Federal Income Tax.
- ‡ Income Tax paid on the 3½s due 1954 only.
- L Listed on the New York Stock Exchange.

NEW YORK, ONTARIO & WESTERN RAILWAY COMPANY

(Controlled by N. Y., N. H. & H. R. R. Co.)

Incorporated: January 21, 1880, in New York.

Directors: T. De Witt Cuyler, Howard Elliott, J. Horace Harding, John B. Kerr, L. F. Loree, F. L. Lovelace, Francis T. Maxwell, Henry K. McHarg, Edward Milligan, John T. Pratt, A. Heaton Robertson, Edward G. Buckland, Edward J. Pearson.

Territory Served: Main line extends from Cornwall to Oswego, and through trackage rights, leased lines and branches, serves New York, Scranton and Utica. Total mileage is 570 miles, of which 320 miles are owned.

Traffic: During the past fiscal year 23% of the Gross Earnings was derived from passenger and 77% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	5.1%	5.8%	5.49%
Products of Animals .....	.3%	1.4%	1.29%
Products of Mines	74.1%	70.1%	76.13%
Products of Forests	4.1%	5.2%	5.38%
Manufactures, Merchandise and Miscellaneous	16.4%	17.5%	11.71%
Total	100.0%	100.0%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$85,250,723.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$2,538,793, which is about 1.54 times the fixed charges. Rental paid by the Government in 1919 was \$2,103,589. In 1920 \$350,598 for the standard return for January and February, 1920, and \$795,950 for the guaranty to September 1, 1920, was received from the Government.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...	6	6	6	6	6	6	6	6	6	6
Common Stock...	1	1	2	0	1	0	0	2	0	4½

Capital Stock Outstanding, December 31, 1920

Preferred	\$ 4,000
Common	58,113,983
Total	\$58,117,983

Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L*	Refunding 4s	M&S	1992	(a) 458	closed	\$20,000,000
L*	Gen'l 4s	J&D	1955	(b) 458	\$12,000,000	8,630,000
	Eq. Tr. "C," "D"	Var. to 1928		(c) ...	1,390,000	625,000
	Total					\$29,255,000

Note: The New York, Ontario & Western Railway Co. guaranteed prin. and int. on \$75,000 first 5s of the Wharton Valley Ry. due Nov. 1, 1918. The N. Y., O. & W. Ry. Co. purchased these bonds at maturity but no arrangement as to refunding or retirement has yet been made.

The N. Y., O. & W. Ry. owns all the securities of other subsidiary companies. The total of stock is about \$2,020,000 and the total of bond issues is about \$2,600,000. Most of these securities are pledged under the bonds of the N. Y., O. & W. Ry. The Company also controls the Rome and Clinton R. R. and the Utica, Clinton and Binghamton R. R. under sub-lease.

- (a) first mtge. on 320 miles; first coll. lien on 72 miles; second coll. lien on 66 miles. Also covers various leasehold interests, trackage rights and terminal properties; Lien on stock and bonds of Ont. Carbondale and Scranton Ry. Co. Matures June 1, 1992.
- (b) \$3,370,000 reserved for future requirements. Second mtge. on 320 miles; first coll. lien on 66 miles and on certain collateral; second coll. lien on 72 miles following (a). Callable at 110 and int. on any int. date on 6 months' notice.
- (c) secured on equip. Ser. "C," due \$30,000 semi-annually to March 1, 1928, inclusive. Ser. "D," due \$35,000 semi-annually to April 1, 1923, inclusive. Ser. "A" 4½s, due April, 1920, were paid at maturity.
- * Company pays normal Federal Income Tax of 2%.
- L Listed on New York Stock Exchange.

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD COMPANY

(Controlled by Erie Railroad Company)

Incorporated: April 5, 1893, in New Jersey and Pennsylvania; consolidation of former Company of the same name and another Company.

Directors: George F. Baker, George F. Brownell, Otis H. Cutler, Henry P. Davison, Robert C. Falconer, William Pierson Hamilton, Frederick P. Underwood, Gates W. McGarrah, George H. Minor, George N. Orcutt, Thomas C. Powell, Granville A. Richardson, Albert J. Stone.

Territory Served: Main lines extend from Jersey City to Stroudsburg, Penna., with various branches. Mileage principally in New Jersey and Penna. Total mileage is 221 miles, of which 138 miles are owned.

Traffic: During the past fiscal year 16% of Gross Earnings was derived from passenger and 84% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	4.1%	5.1%	3.2%
Products of Animals .....	.3%	.4%	.3%
Products of Mines	77.6%	75.5%	77.6%
Products of Forests	1.8%	1.7%	1.8%
Manufactures, Merchandise and Miscellaneous	17.2%	17.3%	17.1%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$41,058,092.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$1,199,745, which is about 1.24 times the fixed charges. Rental paid by the Government in 1919 was \$999,942. Rental or compensation for January and February, 1920, was \$166,657. Guaranty from the Government to September 1, 1920, was \$499,971.

Dividends for Ten Years

The Company has not paid dividends since 1893.

Capital Stock Outstanding, December 31, 1920

Preferred Stock	\$13,000,000
Common Stock	13,000,000
Total	\$26,000,000

\$13,000,000 is authorized amount. \$25,728,633 of both classes is owned by Erie R. R. Co.

Funded Debt, December 31, 1920
(Exclusive of "Leased Lines")
(Inclusive of "Guaranteed Bonds")

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
L* Midland and 1st 5s	A&D	1940	(a) 72	closed	\$3,488,500
L 1st ref. 5s	J&J	1937	(b) 137	\$3,750,000	3,745,000
L 2nd 4½s	F&A	1937	(c) 137	1,000,000	447,000
L* Gen. 5s	F&A	1940	(d) 137	3,000,000	2,552,000
L* Term. 5s	M&N	1943	(e) 3	closed	2,000,000
* Pater Ext. 1st 5s	J&D	1950	(f) ...	closed	200,000
L W.-B. & E. 1st 5s	J&D	1942	(g) 65	closed	3,000,000
Eq. Tr. Ser. "A", "C"	Var. to	1926	(h) ...	closed	492,000
Total					\$15,924,500

Note: The N. Y. Susq. & Western also guarantees interest on \$75,000 first 5s, due December 1, 1940, of the Passaic and New York R. R. Company pays normal Federal Income Tax. The N. Y., S. & W. R. R. owns some \$650,000 (entire) capital stocks of certain subsidiary roads, whose operations are included in the income account of the controlling company.

- (a) first mtge.
- (b) first mtge. on 65 miles; second mtge. on 72 miles.
- (c) second mtge. and third mtge. on (b).
- (d) third mtge. and fourth mtge. on (b).
- (e) first mtge. on 3 miles, on tunnel under Palisades, on 62 acres of term. prop.
- (f) first mtge. on 0.75 miles and on certain real estate. S. F. from proceeds (of \$10,000 or over) of sales of land not necessary for R. R. purposes. Redeemable at not more than 105 and int.
- (g) first mtge. Guar. prin. and int. by
- endorsement by N. Y. Susq. & W. R. R.
- (h) secured on equip. Ser. "A" due \$40,000 semi-annually; guar. prin. and int. by endorsement by N. Y. S. & W. Ser. "B" due \$21,000 semi-annually; guar. prin. and int. by N. Y. S. & W. Co. Pays normal Federal income tax on Ser. "A" & "B." Ser. "C" due \$28,000 each Jan. 1, and \$27,000 each July 1.
- * Company pays normal Federal Income Tax.
- L Listed on New York Stock Exchange.

NORFOLK & WESTERN RAILWAY COMPANY

Incorporated: September 24, 1896, in Virginia:

Directors: Victor Morawetz, John P. Green, Joseph Wood, W. W. Atterbury, M. C. Kennedy, David W. Flickwir, Samuel Rea, Childs Frick, N. D. Maher, E. H. Alden.

Territory Served: Main line extends from Norfolk to Cincinnati and Columbus with lines to Durham, N. C., and Hagerstown, Md. Other important traffic centers served are Winston Salem, Lynchburg, Roanoke and Petersburg. Total mileage 2,200 miles, of which 2,183 miles are owned.

Traffic: During the past fiscal year 11% Gross Earnings was derived from passenger and 89% from freight and miscellaneous traffic.

Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	3.54%	4.39%	3.78%
Products of Animals	5.57%	5.93%	5.36%
Products of Mines .....	.49%	.70%	.65%
Products of Forests	75.81%	75.57%	74.02%
Manufactures, Merchandise and Miscellaneous.....	14.59%	13.41%	16.19%
Total	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$312,791,863.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$18,810,678, which is about 4.1 times the fixed charges. Rental from the Government in 1919 was \$20,711,875. Rental or compensation for January and February, 1920, was \$3,611,787 and guaranty by the Government to September 1, 1920, was \$11,005,436.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Adjustment Preferred Stock	4	4	4	4	4	4	4	4	4	4
Common Stock	7	7	7	7 $\frac{1}{2}$	7 $\frac{3}{4}$	6	6	6	5 $\frac{3}{4}$	5
†1% extra.										

*Capital Stock Outstanding, December 31, 1920

L Adjustment Preferred Stock.....	\$ 23,000,000
L Common Stock	121,483,500
Total	\$144,483,500

*Held in Treasury \$10,100.

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
Norfolk & Western Railroad					
LNCMJ Scioto Valley & N. Eng. 1st 4s	M&N	1989	(a) 127	closed	\$5,000,000
LNCMJ* Columbus Connecting Term. 1st 5s	J&J	1922	(b) 5	closed	600,000
LNCMJ* New Riv. Div. 1st 6s	A&O	1932	(a) 197	closed	2,000,000
LNCMJ* Gen'l 6s	M&N	1931	(a) 428	11,000,000	7,241,000
LNCMJ* Imp. & Ext. 6s	F&A	1934	(c) 572	closed	5,000,000
Norfolk & Western Railway					
LNCMJ* 1st Consol. 4s	A&O	1996	(d) 1626	closed	40,400,500
L* Div. 1st Lien & Genl. 4s	J&J	1944	(e) 1875	35,000,000	23,000,000
L* Conv. 4s 10-25 Yrs.	J&D	1932	(f) ...	34,000,000	285,000
L* Conv. 4s	M&S	1932	(g) ...	13,300,000	361,000
L* Conv. 4½s	M&S	1938	(h) ...	18,353,000	1,744,000
L Conv. 6s	M&S	1929	(i) ...	closed	17,293,509
4-yr. sec. Gold Notes					
6s	M&N	1924	(k) ...	closed	2,500,000
Eq. Tr. 4½s-6s	Var. to	1935	(j) ...	closed	10,885,000
Total					\$116,310,000

In Treasury	\$ 2,069,000
In Hands of Public.....	114,241,000
Total	\$116,310,000

Guaranteed Bonds, Etc.

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L* N. & W. Ry. & Poc. C. & C. Co. Purchase Money 1st 4s	J&D	1941	(1) ...	closed	\$15,936,090
L* Win. Salem, So. Bd. 1st 4s	J&J	1960	(2) 94	closed	5,000,000
C* Norf. Term. 1st 4s	M&N	1961	(3) term.	2,000,000	1,009,000
Win. Salem Union Sta. 1st 5s	A&O	1966	(4) term.	closed	250,000
Total					\$22,186,000

- (a) first mtge. Assumed by N. & W. Ry. any int. date after Jan. 1, 1929, on 3 months' notice.
- (b) first mtge. on the terminals at Columbus including 106 acres of land; 4.65 miles main line and 36 miles sidings and yard tracks. Assumed by N. & W. Ry. (f) convertible privilege expired in 1917. Redeemable at 105 and int. on 90 days' notice, on any int. date. Not a mtge.
- (c) second mtge. Assumed by N. & W. Ry. (g) convertible prior to Sept. 1, 1922, into common stock at par, at option of holder. Not a mtge., direct obligation of Co. Redeemable at 105 and int. after Sept. 1, 1922, on any int. date on 90 days' notice.
- (d) first mtge. on 890 miles; second mtge. on 164 miles; third mtge. on 572 miles. First lien on terminals, shops, etc., at Lambert's Point, Roanoke, Va., and secured by pledge of \$7,163,230 Eq. Certs. (h) not a mtge., direct obligation of Co. Callable at 105 and int. after Sept., 1923, on any int. date. Convertible at option of holder into com. st. at par prior to Sept. 1, 1923.
- (e) first mtge. on 227 miles; second mtge. on 912 miles; third mtge. on 164 miles; fourth mtge. on 572 miles, redeemable at 105 and int. on (i) convertible to Sept. 1, 1929, into

- common stock at par at option of holder. Direct obligation of Co. Not a mtge.
- (j) guar. prin. and int. by N. & W. Ry. Co. Secured on equip. costing more than authorized amt. of bonds. Ser. of 1914, 4½s, due \$500,000 semi-annually to Aug. 1, 1924. Ser. of 1920, 6s, issued to Government for equip. allocated. Due \$459,000 annually to Jan. 15, 1935. Direct obligation of Co.
 - (k) secured 6s dated 1920, due 1924, Redeemable all or part on any int. date prior to maturity on 60 days from 101¼ in May, 1921, to 100¼ in Nov., 1923. Secured by pledge of liberty bonds. The market value of the collateral shall always be maintained to an amt. equal 110% of notes outstanding.
 - (x) bonds bear endorsed guarantee of Norfolk & Western Railroad Co.
 - (1) direct obligation of N. & W. Ry. Co. and of Pocahontas Coal & Coke Co. Both jointly and severally liable to bond holders but between themselves, the Coal Co. is directly and primarily liable. First lien (Purchase money) on entire prop. of Poc. C. & C. Co. and 1st coll. lien on various securities. S. F. On Feb. 1921, the outstanding bonds were \$15,568,000. Redeemable on any int. date at 105 and int.
 - (2) first mtge. jointly and severally guar. by endorsement by N. & W. Ry. & Atl. C. L. R. R. Co. Each of these Co.'s owns ¾ cap. st. other than director's shares.
 - (3) first mtge. on station, term., etc., at Norfolk, Va. Guar. prin. and int. jointly and severally by N. & W. Ry. Co. and The Virginian Ry. Co. N. S. Ry. also joint in guaranty by separate agreement. These 3 Co.'s are obligated to use term. facilities for their passenger train business and to be severally responsible for all sums, bond int., etc., of the Term. Co. Redeemable on any int. date after Nov. 1, 1925, at 105 and int. Each of the 3 guarantors owns ⅓ of cap. st.
 - (4) first mtge. on union pass. sta. and land, etc., N. & W. Ry. Southern & Winston-Salem Southbound guar. prin. and int. by endorsement jointly and severally. Each of guarantors owns ⅓ cap. st. similar obligation to that in (3). Redeemable to any int. date after Oct. 1, 1930, at 107½ and int.
 - * Company pays normal Federal Income Tax.
 - Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
 - L Listed on New York Stock Exchange.

NORTHERN PACIFIC RAILWAY COMPANY

Incorporated: July, 1896, in Wisconsin.

Directors: George F. Baker, Arthur Curtiss James, Howard Elliott, George F. Baker, Jr., Amos Tuck French, James N. Hill, Crawford Livingston, A. H. Gillard, Thomas W. Lamont, E. M. Willis, Frank L. Polk, Charles Steele, E. A. Gay, J. M. Hannaford, Charles Donnelly, Stephen Birch, George T. Slade, John Steele, Grenville Kane.

Territory Served: Main line extends from St. Paul and Minneapolis through Helena to Portland and Seattle. Other important traffic centers directly served are Duluth, Winnipeg, Butte, Spokane and Vancouver. Through its joint control with the Great Northern of the Chicago, Burlington & Quincy, the Company has an entrance into Chicago and other important traffic centers served by the Burlington. The Company had an original land grant of some \$40,-000,000 acres on completion of its main line. Total mileage is 7,306 miles, of which 6,821 miles are owned.

Traffic: During the past fiscal year 18% of Gross Earnings was derived from passenger and 82% from freight and miscellaneous traffic.

Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	18.78%	19.74%	19.53%
Products of Animals	1.87%	2.82%	2.43%
Products of Mines	31.25%	26.96%	29.66%
Products of Forests	30.94%	33.01%	31.16%
Manufactures, Merchandise and Miscellaneous	17.16%	17.77%	17.22%
Total	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road, lands, equipment, etc., was \$525,918,631. Miscellaneous physical property was \$7,485,182; land grant acreage was 4,645,887.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an average of \$34,123,132 which is about 3.07 times the fixed charges. Rental paid by the Government in 1919 was \$30,130,069. Rental or compensation for January and February 1920 was \$5,301,309 (net \$4,605,211) and the guaranty from the Government to September 1, 1920 was \$14,760,606. The Company claimed further compensation. Land sale contracts on December 31, 1920 totaled \$13,571,499.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock.....	7	7	7	7	7	7	7	7	7	7

Capital Stock Outstanding December 31, 1920

L Capital Stock \$248,000,000

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
LCNMJ* Prior Lien 4s	Q-F	1997	(a) 5393	closed	\$110,132,000
LCNM* General 3s	Q-F	2047	(b) 5393	closed	60,000,000
LCNMJ* St. Paul-Duluth Div. 4s	J&D	1996	(c) 239	closed	2,819,000
LCMN Ref. & Imp. 4½s	J&J	2047	(d) 6763	closed	20,000,000
L Joint. Coll. (C. B. & Q.) 4s	J&J	1921	(e) ...		107,613,500
LCNMJ* St. Paul & Nor. Pac. 1st (land grant) 6s	F&A	1923	(f) 180	closed	7,705,000
LCNMJ St. P. & Duluth 1st 5s	F&A	1931	(g) 167	closed	1,000,000
LCMN St. P. & Duluth 1st cons. 4s	J&D	1968	(h) 225	closed	1,000,000
CNMJ * Wash. & Col. River 1st 4s	J&J	1935	(g) 177	closed	1,000,000
L* Wash. Cent. 1st 4s	Q-Mar	1948	(j) 130	\$15,000	
[Coll. Note (U. S.) 6s	M&S	1925	(k) ...	per M	825,000
Eq. Tr. 7s	M&S	1930	(l) ...	closed	6,000,000
					4,500,900
Total					\$324,214,500

Held in Treasury \$ 9,149,500
In Hands of Public..... 315,065,000

Total \$324,214,500

† Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
St. Paul Union Depot Co. * Notes, 5½s, 7s	Var.	1923	(1) ...	closed	\$9,500,000
1st 6s	M&N	1930	(1) ...	closed	250,000
Cons. 4s, 5s	M&N	1944	(1) ...	.....	250,000
Spo. Port. & S. 1st 4s	M&S	1961	(2) 538	125,000,000	73,710,000
L* N. P. Term. of Ore. 1st 6s	J&J	1933	(3) 30	5,000,000	4,323,000

† The Northern Pacific Ry. Co. owns all or part of the capital stock and bond issues of other companies. The bond issues owned are generally pledged under N. P. issues.

(a) interest paid in New York and Berlin. S. F. one-half net proceeds from land grant sales (not over \$500,000 per annum) for annual purchase these bonds at not over 110. First mtge. on 4,712 miles; second mtge. on 179 miles; first collateral lien on 502 miles; first coll. lien on securities totaling about a par value of 550,000 and secured on land grants. Due Jan. 1, 1997. See note (b) for disposal of S. F. funds if prior liens 4s be not purchasable. Mtge. closed, but right to extend

to not later than Jan. 1, 2047, is reserved.

(b) second mtge. and lien and third lien on mileage, property, collateral, etc., in (a) S. F.: Whenever p. 1. bonds cannot be purchased at 110 or less balance of net proceeds (not over \$500,000 per annum), of sales in (a) for purchase these bonds at par or less. Due January 1, 2047.

(c) first mtge. on 14 miles; second mtge. on 60 miles; third mtge. on 165 miles, first coll. lien on lands granted to S. P. & D. R. R.; first

- coll. lien on stock of par \$300,000. S. F.: Proceeds from sale of all lands covered by Northwestern Improvement bonds for purchase at not over 105 and interest. In 1920, the Company offered 4½% Liberty Bonds in exchange par for par. On December 31, 1920 \$5,261,000 of these bonds had been acquired by the N. P. by direct exchange par for par with Liberty Bonds. There are funds on hand (also from sale St. Paul-Duluth lands) for retirement of the outstanding \$2,819,000.
- (d) first mtge. on 834 miles; second mtge. on 311 miles; third on 4,759 miles; fourth on 357 miles; third coll. lien on 502 miles; secured on terminals and on equip. not covered by special equip. obligations. Total issue limited to three times outstanding capital stock less outstanding prior debt, etc. If amount of outstanding and reserved bonds total \$500,000,000, no more shall be issued in regard to work, property, etc., exceeding 80% of the cost thereof. \$421,492,500 are now reserved for refunding; remainder issuable in series for betterments, extensions, etc., under the mortgage at such int. rates as directors determine. Prin. and int. payable in London or Paris at certain fixed rates of exchange. Ser. "A" callable at 110 and int. on any int. date on 3 months' notice. Ser. "B" at 6% were issued in 1921 as part collateral for new bonds issued to refund C. B. Q. joint coll. 4s. See note under Great Northern. These 6s are redeemable at 110 and int. on any int. date.
- (e) joint obligation with Great Northern Ry. Co. See latter road.
- (f) first mtge. Assumed by N. P. Ry. S. F. after prior S. F. charges proceeds of land sales to purchase these bonds at not over 120. Bonds to be cancelled. If not so purchased money to be held for payment at maturity.
- (g) first mtge. Assumed by N. P. Ry.
- (h) first mtge. on 60 miles; second on 165 miles. Assumed by N. P. Ry.
- (j) first mtge. on 130 miles. Int. guar. by N. P. Ry. under 999 year lease. Not really assumed, but given as such in 1920 report of N. P.
- (k) loan from Government for equip., etc., Note secured by \$6,000,000 Liberty Bonds as collateral.
- (1) due \$450,000 annually. Secured under equip. trust; title vested in trustee and equip. loaned to N. P. at rental to cover int., annual instalments, etc.
- (1) see statement of C., R. I. & P. Ry. Co.
- (2) see statement of G. N. Ry. Co.
- (3) first mtge. on 30 miles; on term. prop. at Portland and other places; docks, land, etc. S. F. to draw bonds at 110 and int. each Feb. and Aug. 4. Callable for S. F. only at 110 and int. Int. and S. F. guar. in rental paid by N. P. and two other proprietary cos.
- * Company pays normal Federal Income Tax.
- Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- L Listed on New York Stock Exchange.

PENNSYLVANIA COMPANY

(Controlled by Pennsylvania Railroad Company)

Incorporated: April 1, 1870, in Pennsylvania. Organization effective as of April 1, 1871.

Directors: Samuel Rea, J. J. Turner, W. W. Atterbury, George D. Dixon, Henry Tatnall, A. J. County, M. C. Kennedy, John P. Green, Effingham B. Morris, C. Stuart Patterson, George Wood, Thomas DeWitt Cuyler, Charles E. Ingersoll.

The Pennsylvania Company is primarily a holding Company. It was created to develop and operate the lines of the various companies of the Pennsylvania lines west of Pittsburgh and to do this in the interest of the Pennsylvania R. R. Co. The Pennsylvania R. R. Co. owns all of the capital stock of the Pennsylvania Company and guarantees the payment of its outstanding bonds.

The Pennsylvania Company owns a majority of the stocks of various companies: Among these are the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. (the consolidation) and the Grand Rapids and Indiana Railway Company. These roads are now leased to the Pennsylvania R. R. Co. It also controls, directly or indirectly other companies which are operated independently.

To effect a closer unity between the parent company and the western corporations an agreement was entered into, effective Jan. 1, 1918, under which the Pennsylvania R. R. Co. took over the assets and leases of the Pennsylvania Company and assumed its obligations, liabilities and duties. The Pennsylvania Company, however, continued its activities as an investment organization, and controls through stock ownership, various railroad companies.

The operations of the following companies were formerly included in those of the Pennsylvania Lines, west of Pittsburgh, but on March 1, 1920, the consolidation of the Pennsylvania R. R. Co. East and West of Pittsburgh, became effective and their operations are now included in those of the Pennsylvania R. R. Co.

Cleveland, Akron, Cincinnati Ry.	Pittsburgh, Youngstown & Ashtabula Ry.
Cleveland & Pittsburgh R. R.	Pittsburgh, Fort Wayne & Chicago Ry.
Erie & Pittsburgh R. R.	South Chicago & Southern R. R.
Massillon & Cleveland R. R.	Toledo, Columbus & Ohio R. R.
Pittsburgh, Ohio Valley & Cincinnati R. R.	Youngstown & Ravenna R. R.

The Pennsylvania Company was continued as an investment organization. No additional stock, bonds or notes were issued by it.

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$38,538,883.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$26,609,432 which is about 1.53 times the fixed charges. Rental paid by the Government in 1919 was \$15,154,720 (for lines west of Pittsburgh not operated by their own organizations).

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock.....	6	6	6	6	8	6	4	7	7	7

*Capital Stock Outstanding, December 31, 1920

Capital Stock \$80,000,000

*All owned by Pennsylvania R. R. Co.

† Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
Lx* First 4½s Collateral Trust Certificates	J&J	1921	(a) ...	closed	\$17,793,000
Lx* Guar. Certs. Ser. "A," "E"	Var. to 1952		(b) ...	\$40,000,000	34,004,000
Franc 3½s	J&D	1921	(c) ...	closed	47,994,498
L* 15-25 yr. Loan 4s	A&O	1931	(d) ...	closed	20,000,000
x* Loan 4½s	J&D	1921	(e) ...	closed	37,531,140
Eq. Tr. Ser. "D" & "E," 4s of 1912 and "A," "B," "E," "F" of 1913 and certs. 4s, 6s	Var. to 1935		(f) ...	.....	10,027,253
Total					\$167,349,891

Held by Company..... \$ 53,922,958

In Hands of Public..... 113,426,933

Total \$167,349,891

† On bonds formerly guaranteed by the Pennsylvania Company the guaranty has been assumed by the Pennsylvania Railroad Company. See the statement of the P. R. R. The Pennsylvania Company is one of the guarantors of the bonds of the Chicago Union Station Co. See the statements of C., M. & St. P. and P. C. C. & St. L. companies.

(a) secured on certain real estate in Pittsburgh, Allegheny and Chicago; and on dep. of leases of certain roads; and on dep. of securities to a par value of \$20,448,450. Prin., int. and S. F. unconditionally guar. by endorsement by P. R. R. Annual S. F. of 1% of bonds outstanding, together with int. on bonds in fund for purchase of bonds at not over par and int.; if not so purchasable, funds lapse into treasury. Paid at maturity.

(b) secured by dep. of \$26,000,000 of Pitts., Ft. W. and Chic. Ry.

special guar. st. Guar. as to tax payments and trustee compensation, etc., also guar. by P. R. R. by endorsement, as in (a). S. F. Penna. Co. shall pay annually \$50,000 for Ser. "A"; \$100,000 for Ser. "B"; \$50,000 for Ser. "C"; 1% for Ser. "D"; 1% for Ser. "E," for purchase of certs. at not over par and int. Funds not so used shall revert to treasury.

(c) secured by deposit of stocks to a par value of about \$57,452,000. Payable in francs. Callable as a whole on or in part at par and int. on

any int. date on 60 days' notice. Guar. as in (a). In Sept., 1915, arrangements were made for the purchase by New York bankers of this franc loan and its conversion into dollar securities (e) was issued against this conversion. Entire issue called for payment on June 15, 1920.

- (d) secured by pledge of \$41,650,000 stock. Callable at option of Co. as a whole at par and int. on any int. date on 90 days' notice. If the Co. withdraws any of the coll., it must deposit other securities. The coll. must always have a market value of 120% or over of the total value of the outstanding bonds. Prin. and int., tax payments, and trustee compensation, etc., guar. by P. R. R. by endorsement.
- (e) secured by dep. equal amt. of (d) (500 francs considered equal to

\$96.52¼). These deposited bonds were stamped to be payable only in U. S. in dollars at above exchange rate. Provision for possible calling of franc. certs. which were dep. etc., are also for any sale of collateral under franc loans, etc. Unconditionally guar. prin., int. tax payments, trustee compensations, etc., by endorsement by P. R. R. matures June 15, 1921. Redeemable as a whole at par and int. on any int. date on 60 days' notice. Paid at maturity.

- (f) secured on equip. Ser. "D"-"E" of 1912, 4s, int. quarterly. Co. pays normal Federal Income Tax. Ser. "A," "B," "E" & "F" 4s of 1913. Eq. certs. 6s issued to Government for equip. allocated.
- * Company pays normal Federal Income Tax of 2 per cent.
 - x Tax free in Pennsylvania.
 - L Listed on New York Stock Exchange.

PENNSYLVANIA RAILROAD COMPANY

Incorporated: April 13, 1846, in Pennsylvania. The Pennsylvania has long controlled many roads through stock ownership or has held them under long leases or has absorbed them. Since 1917, the Company has leased for 999 years the Philadelphia, Baltimore & Washington R. R. (formerly controlled through stock ownership); it has absorbed other railway lines, grain elevators and coal companies, etc. In 1918 the Pennsylvania Railroad Company took over the leases, agreements, etc., of the Pennsylvania Company and assumed the obligations. In 1918 and 1919 other companies were merged or leased. On March 8, 1921, leases for 999 years with sixteen companies were approved by the stockholders of the various companies. On January 1, 1921, the Pennsylvania Railroad Company assumed the operation of the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. In 1921 the Interstate Commerce Commission authorized the Pennsylvania Railroad Company to acquire control of the Pittsburgh, Fort Wayne & Chicago Ry. Co. The terms of the leases are much alike: the Pennsylvania Railroad Company agrees to pay as rental a sum equal to the fixed charges and a per cent. on the capital stock of the lessor roads.

Directors: George E. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas De Witt Cuyler, Charles E. Ingersoll, Samuel Rea, Joseph Wood, Baynard Henry, George H. McFadden, Levi L. Rue, Clement B. Newbold, Howard Heinz, Edgar C. Felton, W. W. Atterbury, George D. Dixon, Henry Tatnall, A. J. County.

Territory Served: Main lines of system extend from New York and Philadelphia to Pittsburgh, with numerous branches. Other important traffic centers served are Jersey City, Newark, Trenton, Harrisburg, Wilkes-Barre, Altoona, Rochester, Buffalo and Erie. On December 31, 1920, the total mileage of the Pennsylvania system was 12,053 miles; that included in Pennsylvania R. R. was 7,475 miles of which 3,031 miles are rail lines owned and 67 miles are canals and ferries.

Traffic: During the past fiscal year, 23% of Gross Earnings was derived from passenger and 77% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	4.5%	4.9%	3.8%
Products of Animals .....	.9%	1.7%	1.8%
Products of Mines	60.7%	54.5%	58.1%
Products of Forests	3.8%	4.3%	4.2%
Manufactures, Merchandise and Miscellaneous	30.1%	34.6%	32.1%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$772,009,088.

Net Earnings: For the five years previous to the period of Federal control net earnings reached an annual average of \$63,017,752

which is about 2.57 times the fixed charges. Rental paid by the Government in 1919 was \$67,126,464. Rental or compensation for January and February, 1920, was \$13,156,968. Guaranty from the Government to September 1, 1921, was \$37,981,814.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
L Capital Stock....	6	6	6	6	6	6	6	6	6	6

(x) Capital Stock Outstanding, December 31, 1920

L Capital Stock	\$499,265,700
(x) Held by Pennsylvania R. R. Co., \$92,300.	

Funded Debt, December 31, 1920 (Including Assumed Companies)

Issue	Payable Int.	Maturity	Lien on Miles	Authorized	Outstanding
CNMJ* Cons. 3½s, 4s, 4½s	Var.	to 1960	(a) 1473	closed	\$93,867,480
LCNJ Gen. Ser. "A", "B", "C", 4½s, 5s, 6s	Var.	to 1970	(b) 2836	\$499,265,700	225,000,000
L Sec. notes 7s	A&O	1930	(c) ...	closed	50,000,000
Coll. notes 6s	M&N	1930	(d) ...	closed	6,780,000
LNJ* RE. pur. money 4s	M&N	1923	(e) ...	closed	2,000,000
LNMCJ* All. Val. gen. (now 1st) 4s	M&S	1942	(f) 264	closed	20,000,000
Cambria & Clearfield Ry.					
NMC* Gen. 4s	F&A	1955	(g) 408	closed	2,000,000
NMC* 1st 5s	J&S	1941	(f) 102	closed	534,000
NMCJ* Clear. & Jef. 1st 6s	J&J	1927	(f) 57	closed	1,000,000
*†Corn. & Leb. 1st 4s	A&O	1921	(f) 26	closed	764,000
NMCJ Har. P. Mt. J. & Lan. 1st 4s	J&J	1943	(f) 53	closed	700,000
NMCJ* Hol. Bed. & Cum. 1st 4s	J&J	1951	(f) 72	closed	1,073,000
NMCJ* Junc. Gen. 3½s	A&O	1930	(f) 3	closed	725,000
NMC* Penna. & N. W. Gen. 5s	J&J	1930	(h) 87	closed	1,021,000
LNMCJ* Pitts. Va. & C. 1st 4s	M&N	1943	(f) 88	closed	6,000,000
LNMCJ* Sun. & Lewis 1st 4s	J&J	1936	(f) 56	closed	500,000
Sunbury, Hazleton & Wilkes-Barre Ry.					
NMCJ Ser. "A" 1st 5s	M&N	1928	(i) 44	See note	1,000,000
NMCJ 2nd 6s	M&N	1938	(j) 44	closed	1,349,500
CJ* Susq. B. & B. 1st 5s	A&O	1952	(f) 42	closed	700,000
NMCJ* West Penn. Cons. 4s	J&D	1928	(f) 140	closed	4,000,000
Guaranteed Stock Trust Certificates					
* P. W. & B. 4s	J&J	1921	(k) ...	.....	5,231,000
* N. Y. & Norf. 4s	J&D	1948	(l) ...	.....	7,478,250
Girard Pt. Stor. 1st Curr. 3½s	A&O	1940	(m) ...	2,500,000	1,838,000
Eq. Tr. Ser. "A-T" and "A-G" & U. S. Certs. 4s, 4½s, 6s	Var.	to 1935	(n) ...	.....	32,044,929
Miscellaneous				.....	1,941,441
Total					\$467,548,500

Held by Pennsylvania R. R.	\$ 584,450
In Sinking and other Funds.....	5,016,220
Pledged under other Issues.....	50,000,000
In Hands of Public.....	411,947,830

Total \$467,548,500

xx † Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
Belvidere Delaware R. R.					
CJ* Cons. 4s	M&S	1925	(1) 80	.....	\$ 500,000
CJ* Cons. 4s	F&A	1927	(2) 80	.....	654,000
LCJ* Cons. 3½s	J&J	1943	(2) 80	.....	955,000
LNM CJ* Cleve. & Pitts. Gen S. F. Ser. "A", "D" 4½s, 3½s		Var. to 1950	(3) 205	closed	8,503,000
Cleveland, Akron & Cincinnati Railway					
J* Cin. & Musk. Val.					
1st S. F. 4s	F&A	1948	(4) 148	\$2,000,000	1,616,000
* New 1st Cons. 4s	F&A	1940	(4) 187	4,000,000	1,464,000
CJ* Connect. Ry. 1st 4s	M&S	1951	(5) 36	15,000,000	7,000,000
LNCJM* Del. Riv. & B'dge					
1st 4s	F&A	1936	(6) 10	closed	1,188,000
Elmira and Williamsport R. R.					
Jx* 1st 4s	J&J	1950	(7) 73	1,000,000	963,000
Inc. 5s	A&O	2862	(8) ...	closed	570,000
LNMJx* Erie & Pitts. Ser. "B", "C" 1st 3½s	J&J	1940	(9) 83	closed	3,755,000
Northern Central Railway					
* 1st 6s	Q-J	none	(10) 144	closed	1,500,000
* 2nd gen. 5s, Ser. "A", "B"	J&J	1926	(11) 144	closed	3,563,000
* Cons. gen. 4½s Ser. E	A&O	1925	(12) 144	10,000,000	1,757,000
Pittsburgh, Youngstown and Ashtabula Ry.					
LJx* 1st cons. 5s	M&N	1927	(13) 123	closed	1,522,000
Jx* 1st gen. 4s Ser. "A"	J&D	1948	(14) 152	15,000,000	4,660,000
Toledo, Columbus & Ohio River R. R.					
LJ* Tol. Wal. Val. & O. Ser. "A", "C"					
1st 4s, 4½s		Var. to 1942	(15) 234	closed	3,559,000
LJ* Cleve. & Mar. 1st 4½s	M&N	1935	(16) 103	2,000,000	1,166,000
NMCJx* U. N. J. R. R. & Canal Co. Gen. (now 1st) 3½s, 4s		Var. to 1951	(17) 166	closed	20,000,000
LJx Little Miami, 1st 4s, Ser. "A"	M&N	1962	(18) 84	10,000,000	1,026,000
LJ* Gr. Rapids & Ind. 1st ext. 4½s, 3½s	J&J	1941	(19) 332	closed	5,373,000
LJx* N. Y. & Lg. Br. 1st 4s & 5s	M&S	1941	(20) 38	closed	2,500,000
* N. Y. Bay 1st 4s	J&J	1948	(21) 13	6,000,000	5,201,000
x* Cam. & Burl. 1st 4s	F&A	1927	(21) 38	closed	350,000
L N. Y. Conn. Ser. "A", 1st 4½s	F&A	1953	(22) ...	30,000,000	24,000,000
* Rich. Wash. Coll. Tr. 4s, Ser. "A", "E"	J&D	1943	(23) coll.	11,000,000	10,000,000
W. B. Conn. 1st & Imp. Ser. "A"					
5s	M&N	1947	(24) ...	closed	2,186,000
L* Cinn. Leb. & Nor. 1st Cons. 4s	M&N	1942	(25) 51	closed	1,306,000
LJx* Ohio Conn. 1st 4s	M&S	1943	(26) 9	closed	1,865,000

xx Many of the guaranteed bonds are free of Pennsylvania and New Jersey State taxes.

† The Pennsylvania R. R. also has other certain fixed payments under leases or contracts with various roads. See also statements of the Pennsylvania Company, The P. B. & W. Co., the Long Island R. R. Co. and the P. C. C. & St. L. R. R. Co.

Issued Since December 31, 1921

L Sec. gold 6½s

F&A 1936

(o) Coll.

closed \$60,000,000

- (a) issued in series; Dollar bonds; 4s due May 1, 1943; 3½s May 1, 1945; 4½s due Aug. 1, 1960; due May 1, 1948. There are two issues in Sterling. 3½s due May 1, 1945 and 4s due May 1, 1948. Part of both of these Sterling issues have been purchased by American interests and are stamped payable prin. and int. in dollars \$1,000 each. First mtge. on 1,013 miles; second mtge. on 271 miles; third mtge. on 133 miles and fourth mtge. on 56 miles. In the mtge. the Co. agrees to set apart on the fifth year after date a sum equal to 1% of bonds issued and outstanding for their purchase at not over par and int. If not so purchased funds shall be invested in securities which shall belong to S. F. No S. F. is provided for issues maturing May 1, 1948 and Aug. 1, 1960. Listed on New York Stock Exchange: Dollar bonds, due 1943; (stamped) due 1948; due 1960.
- (b) ser. "A" due June 1, 1965; Ser. "B" due Dec. 1, 1968; Ser. "C" due 1936. Authorized issue limited to outstanding and paid up cap. st. The mtge. shall be such as shall be legal for savings banks, etc., in N. Y. State. At no time shall the authorized total issue together with the outstanding prior debts (deducting gen. mtge. bonds reserved to retire prior debts) be more than 3 times the then outstanding cap. st. Further series issuable at such maturities (after 1965) rates, etc., as Directors determine. If any issued payable in foreign currencies, it shall be at fixed equivalent rates (normal). Ser. "A" used for payment of maturing obligations, new acquisitions, etc. On Dec. 31, 1920, \$50,000 Ser. "C" dep. as part coll. for 10-yr. 7s due 1930; \$125,000,000 of Ser. "A" in Treasury. First mtge. on 698 miles; second mtge. on 1,635 miles; third mtge. on 315 miles; fourth mtge. on 132 miles; fifth mtge. on 56 miles; first mtge. on 358 miles and second mtge. on 263 miles of leasehold interests; lien on equip. and on certain prop. and real estate, etc. \$60,000,000 of Ser. "C" issued in 1921 and pledged as coll. See note (o).
- (c) issued for payment of maturing obligations, improvements, etc. Secured by deposit of \$50,000,000 P. R. R. gen. 6s-Ser. "C" and of \$5,000,000 P. B. & W. gen. 6s. Not redeemable before maturity.
- (d) note to Government for a loan authorized under Transportation Act.
- (e) first mtge. on piers 3, 4 and 5, North River, N. Y. Not callable.
- (f) first mtge. Assumed by P. R. R.
- (g) first mtge. on 219 miles; second mtge. on 132 miles; third mtge. on 57 miles. Assumed by P. R. R. S. F.: annually out of net earnings. 1% of bonds outstanding for purchase of bond at par and int. Bonds to be cancelled; if not so purchasable, then funds revert to treasury.
- (h) first mtge. on 30 miles; second mtge. on 57 miles. Assumed by P. R. R.
- (i) ser. "B" authorized to \$1,000,000 but not yet issued (Dec. 31, 1920). First mtge. assumed by P. R. R. S. F. of one-half of 1% of bonds issued together with int. on bonds already in fund for purchase of bonds and not over par, bonds to be drawn by lot if not purchasable. Bonds to be kept alive and int. added to fund.
- (j) second mtge. on prop. in (i).
- (k) paid at maturity.
- (l) issued in exchange for stock of N. Y., Phila. & Norfolk R. R. on basis of \$3,000 of certs. for each \$1,000 par value, of stock. Secured by pledge of \$2,492,750 cap. st. of N. Y., Phila. & N. R. R. In each cert. is provision that P. R. R. will provide for prin., int., taxes, etc.
- (m) first mtge. on 100 acres of land in Penna., on improvements, etc. Guar. prin. and int. by endorsement by P. R. R. Since Oct. 8, 1917, the dissolution of the Girard Pt. Storage Co., the bonds have been a direct obligation of the P. R. R. S. F.: \$20,000 annually for purchase at par and int.; if not purchasable, funds to revert to Co. Bonds to be cancelled. Tax free in Penna.
- (n) secured on equip. Series "A-G" due \$700,000 (\$100,000 each Series) annually to June 1, 1922. Series "A-T" due \$100,000 Ser. "A-S" inclusive and \$70,000, Ser. "T" annually to Apr. 1, 1923. Int. quarterly on all series. Ry. equip. certs. 6s issued to Gov't for equip. allocated. Due one-fifteenth annually to Jan. 15, 1935. Additional certs. issuable when final cost is certified. Divs. and prin. guar. by P. R. R.
- (o) secured by pledge of \$60,000,000 gen. 6s Ser. "C" due 1970 and \$6,000,000 P. B. & W. gen. 6s Ser. "A" due 1960. Not callable before maturity. Issued for reimbursement purposes, purchase of equip. and for improvements, etc.
- (1) first joint mtge. Authorized \$4,000,000, including four issues (one not on above list) outstanding to \$2,424,000. S. F. 1% of bonds outstanding for purchase at 105;

- if not so purchasable, funds to be invested. Prin. and int. guar. by United N. J. & Canal Co. Guaranty assumed by P. R. R.
- (2) first joint mtge. Guar. as in (1).
 - (3) annual S. F. of not less than 1% of bonds outstanding for redemption at not over par and int; if not so purchasable, funds to revert to treasury. Secured on entire prop. Prin., int. and S. F. guar. by endorsement by P. R. R.
 - (4) first mtge. S. F. as in (3). If not so purchasable, fund reverts to treasury. Guar. prin. and int. by endorsement by Penna. Co. Guaranty assumed by P. R. R.
 - (5) first mtge. Prin. and int. guar. by endorsement by P. R. R.
 - (6) first mtge. S. F. 1% annually of outstanding bonds together with int. on redeemed bonds for purchase at par. Not callable. Guar. as in (5).
 - (7) first mtge. Prin. and int. guar. by Northern Central Ry. Guaranty assumed by P. R. R. Bonds have voting power.
 - (8) guar. as in (7).
 - (9) first mtge. S. F. 1% annually of bonds outstanding for purchase at not over par and int. If not purchasable, funds (unused for S. F.) revert to treasury. Guar. as in (5).
 - (10) irredeemable. First mtge. Int. guar. under lease by P. R. R. Bonds issued to the State of Maryland.
 - (11) second mtge. on prop. in (10). First coll. lien on \$823,000 securities. Guar. as in (10).
 - (12) third mtge. If stipulated in bonds issued, a S. F. will be provided (no amt. mentioned). Bonds to be cancelled. Guar. as in (10).
 - (13) first mtge. S. F. as in (9). Bonds to be cancelled. Prin. and int. guar. by P. R. R. under lease.
 - (14) first mtge. on 15 miles; second mtge. on prop. in (13). Guar. as in (13).
 - (15) first mtge. S. F. 1% annually of outstanding bonds for purchase at not over par and int. or fund lapses. Guar. as in (4).
 - (16) first mtge. S. F. 1% annually for purchase of bonds at not over par; bonds cannot be drawn. Bonds to be cancelled. Guar. as in (4).
 - (17) first and only mtge. Prin. and int. guar. by P. R. R. The bonds due March 1, 1944, are listed on N. Y. Stock Exchange.
 - (18) first mtge. on 102 miles, leaseholds, etc. Guar. under lease by P. R. R. & P. C. C. & St. L. Bonds issued for improvements, etc. All bonds issued must bear int. at not over 6% and must be bought at par by the P. C. C. & St. L. R. R.
 - (19) first mtge. Guar. prin. and int. by endorsement by P. R. R. under an agreement to purchase in case of default on 60 days' notice by bondholders.
 - (20) first mtge. Int. provided for jointly under operating agreement by C. R. R. of N. J. and P. R. R. The 4s are listed on the New York Stock Exchange.
 - (21) first mtge. Prin. and int. guar., as in (1).
 - (22) first mtge. on all prop.—a connecting link in N. Y. City, Bronx, etc., between lines of the two guarantors, bridge, etc. Callable as a whole or in part at 105 and int. on any int. date on 90 days' notice. Prin. and int. guar., jointly and severally, by N. Y., N. H. & H. and P. R. R. by endorsement.
 - (23) secured by dep. of collateral to \$12,447,200. Issued in five series. Callable as in (22). Unissued bonds may be issued in series at such terms, etc., as directors determine. Prin. and int. guar., jointly and severally, by endorsement by P. R. R., B. & O., A. C. L., Southern, S. A. L. & C. & O., the proprietary cos.
 - (24) prin. and int. guar., jointly, by P. R. R. & D. & H.
 - (25) first mtge. S. F. 1% annually to purchase bonds at not over par and int.; if not so purchasable, fund to lapse. Prin. and int. guar. by Penna. Co. Guar. assumed by P. R. R.
 - (26) first mtge. S. F. 1% annually to purchase bonds at par or less. Prin. and int. guar. by Penna. Co. Obligation taken over by P. R. R.
- † Paid at maturity.
 • Company pays normal Federal Income Tax.
 Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
 x Legal for Savings Banks in Connecticut under Section 29.
 L Listed on New York Stock Exchange.

PERE MARQUETTE RAILWAY COMPANY

Incorporated: March 12, 1917, in Michigan, as successor to Pere Marquette Railroad Company.

Directors: Frank H. Alfred, Edward N. Brown, Franklin Q. Brown, Stanford T. Crapo, Francis R. Hart, Charles Hayden, Leonor F. Loree, William P. Philips, William H. Porter, John W. Stedman, Frederick W. Stevens, Frederick Strouss, Eugene V. R. Thayer, Robert Winsor, Beekman Winthrop,

Territory Served: Main lines extend mainly throughout Michigan, from Porter, Ind.; to Grand Rapids, Mich.; Saginaw, Mich.; to Ludington, Bay City, Port Huron, and other points. Total mileage is 2,272 miles of which 1,824 miles are owned.

Traffic: During the past fiscal year, 15% of Gross Earnings was derived from passenger and 85% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	13.2%	16.0%	14.1%
Products of Animals	1.4%	1.7%	2.0%
Products of Mines	46.4%	42.6%	46.1%
Products of Forests	8.7%	10.2%	8.7%
Manufactures, Merchandise and Miscellaneous	30.3%	29.5%	29.1%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment, etc., was \$118,402,462.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$4,105,515. This average represents the earnings of the old Company together with earnings of nine months under the operation of the road by the new Company. In 1917 the net earnings were \$5,652,154, which is about 1.28 times fixed charges for that year. Rental paid by the Government in 1919 was \$3,748,196. Rental or compensation for January and February, 1920, was \$624,699. Guaranty from the Government to September 1, 1920, was declined.

Dividends for Four Years

	1920	1919	1918	1917
Prior Preference Stock.....	5	5	5	2½
Preferred Stock	0	0	0	0
Common Stock	0	0	0	0

(x) Capital Stock Outstanding, December 31, 1920

L Prior Preference Stock (cumulative).....	\$11,200,000
L Preferred Stock (cumulative after Jan. 1, 1919).....	12,429,000
L Common Stock	45,046,000

\$68,675,000

(x) All held in voting trust to terminate March 1, 1922, or earlier.

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L. Ser. "A"-"B" 1st 5s, 4s	J&J	1956	(a) 1818	\$75,000,000	†\$33,686,000
* P. M. R. R. Coll. tr. 4s	J&J	1923	(b) ...	closed	2,870,000
* L. E. & D. R. Coll. tr. 4½	F&A	1932	(c) ...	closed	3,000,000
Eq. Tr. 6s	J&J to 1935	(d) ...	.....	.....	9,127,500
Total					\$48,683,000

Held in Treasury..... \$ 3,231,000
In Hands of Public..... 45,452,000

Total \$48,683,000

† The I. C. C. has authorized the Company to pledge and repledge from time to time all or part of the \$3,231,000, 1st mtge., 5s, Series "A," 1916 (now held in treasury) as collateral security for notes which may be issued from time to time.

Note: See statement of T., St. L. & W. for guaranty on bonds of Toledo Terminal R. R.

- (a) first mtge. on entire prop. and secured on certain securities and real estate. Issued for sale to Purchase Syndicate under reorganization and for exchange or partial exchange for securities P. M. R. R. Remainder issuable in series at not over 6% at dates and maturities to be determined. May be in foreign currency at fixed exchange rates (normal). Callable at any time at an option of Company as a whole or in part for Ser. "A" at 105 and int.; for Ser. "B" at par and int. on 60 days' notice.
- (b) secured by a pledge \$1,400,000 (entire issue) stock L. E. & D. R. Ry. Assumed by P. M. Ry. Callable at par and int. on any int. date on 60 days' notice.
- (c) secured by pledge \$3,000,000 (entire issue) Lake Erie & Detroit River Ry. 1st 5s on 198 miles. Assumed by P. M. Ry.
- (d) issued to Government for equip. Due annually to Jan. 15, 1935. Redeemable at par and int. and premium 3% of prin.
- * Company pays normal Federal Income Tax.
- L. Listed on New York Stock Exchange.

PHILADELPHIA, BALTIMORE AND WASHINGTON RAILROAD COMPANY

(Controlled by Pennsylvania R. R. Co.; Leased January 1, 1918, to the P. R. R. for 999 years at a fixed rental of 6% on outstanding stock)

Incorporated: November 1, 1902, in Delaware.

Directors: W. W. Atterbury, A. J. County, Christian C. Febiger, John P. Green, John B. Ramsay, Blanchard Randall, Samuel Rea, S. C. Rowland, John Walter Smith, W. C. Sproul, Henry Tatnall, George D. Dixon, George Gray, Charles E. Ingersoll, M. C. Kennedy, George S. Capelle, Francis E. Waters.

Territory Served: Main line extends from Philadelphia through Wilmington and Baltimore to Washington. Total mileage owned in fee is 415 miles.

Traffic: During the past fiscal year, 30% of Gross Earnings was derived from passenger and 70% from freight and miscellaneous traffic. Classification of freight tonnage:

	1917	1916	1915
Products of Agriculture	9.38%	10.1%	12.6%
Products of Animals	3.19%	2.9%	3.5%
Products of Mines	27.88%	29.5%	32.3%
Products of Forests	17.03%	21.1%	18.8%
Manufactures, Merchandise and Miscellaneous	42.52%	36.4%	32.8%
Total	100.00%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment, etc., was \$104,662,365.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$5,977,451, which is about 1.77 times the fixed charges. The P. B. & W. R. R. did not have a contract with the Government. It is a leased line operated by P. R. R. Co. at a fixed rental.

*Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock.....	6	6	6	6	4	4	4	4	4	4

*Beginning in 1918 dividends of 6% are guaranteed under terms of lease to Pennsylvania Railroad.

Capital Stock Outstanding, December 31, 1920

Capital Stock \$29,838,925

Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
LNCMJ	* P. B. & W. 1st 4s	M&N	1943	(a) 229	\$20,000,000	\$16,070,000
LNCMJ	* P. W. & B. 4s	Var. to 1932		(b) 229	4,000,000	2,930,000
	* Ser. "F", "J" Gold	J&J to 1924		(c) ...	5,000,000	2,000,000
C	* Phila. & Balt. Cen. 1st 4s	M&N	1951	(d) 86	10,000,000	2,200,000
	* Chester Creek 1st 6s	J&J	1933	(e) 7	closed	185,000
	* Col. & Port Dep. 1st 4s	F&A	1940	(f) 42	closed	1,500,000
C	* Gen. mtge. 6s, Ser. "A"	A&O	1960	(g) 464	60,000,000	15,000,000
	Miscellaneous					325,146
						\$40,216,146

In Treasury	\$ 241,000
In Hands of Public.....	39,969,146
Total	\$40,210,146

Note 1. All stock trust certificates 4s, dated July 1, 1881, and due July 1, 1921, not previously retired through S. F., of $\frac{1}{2}$ of 1% annually, were paid at maturity. These certificates were secured by deposit of an equal amt. of cap. st. of Phila., Wilmington & Balt. R. R. (now P. B. & W. R. R.).

Note 2. Jointly with B. & O. R. R. Co., this company owns entire outstanding capital stock of Washington Terminal Company. The two companies guarantee the \$12,000,000, 4 per cent bonds of the terminal Company. See statement of B. & O. R. R.

- (a) first mtge. on 229 miles secured equally with (b). Tax free in Penna., Del., Md.
- (b) secured equally with 1st 4s which provide for retirement. Tax free in Penn., Del. and Md.
- (c) formerly direct obligation of Company and not a mtge. Now secured equally with (g) which provides for retirement. Tax exempt in Penn., Del. and Md.
- (d) first mtge. on 86 miles. Subject to prior lien of \$180,000, bonds cover 10 miles, Phila. & Del. Co. R. R.

Assumed by P. B. & W. Railroad Co. \$7,800,000 reserved for corporate purposes. Company operated by P. B. & W. R. R. Co. Rental is net earnings. Tax free in Penna. and Md.

- (e) first mtge. Property leased to Philadelphia & Baltimore Central for 999 years for dividends and bond interest. All owned by P. B. & W. R. R. Co.
- (f) first mtge. Assumed by P. B. & W. R. R.
- (g) all issues turned over to P. R. R. in payment of advances. Issuable in series on such conditions as directors determine, but no earlier maturity than the prior liens, etc. First mtge. on 49 miles; second mtge. on 414 miles. Bonds of this mtge. are reserved to retire prior liens, etc. \$11,000,000 Series A, 6s, of the general mortgage are pledged under the P. R. R. 7s, due 1930, and the P. R. R. 6 $\frac{1}{2}$ s, due 1936. See also note (c).
- * Company pays normal Federal Income Tax.
- Legal for Savings Banks and Trust Funds: N—New York; M—Massachusetts; C—Connecticut; J—New Jersey.
- L Listed on New York Stock Exchange.

PHILADELPHIA & READING RAILWAY COMPANY

(Controlled by Reading Company)

Incorporated: November 17, 1896, after reorganization of Philadelphia & Reading Railroad Company to take over road but not equipment and other property.

Directors: Edward T. Stotesbury, Alfred H. Smith, Joseph E. Widener, Charles E. Dilkes, Jr., Charles H. Ewing, George M. Shriver.

Territory Served: Main line extends from Philadelphia to Mount Carbon, Pa., with numerous branch lines. Total mileage is 1,126 miles of which 387 miles are owned.

Traffic: During the past fiscal year 12% of Gross Earnings was derived from passenger and 88% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	2.7%	3.8%	2.4%
Products of Animals	1.0%	1.8%	1.1%
Products of Mines	67.8%	67.4%	66.3%
Products of Forests	2.5%	2.6%	2.6%
Manufactures, Merchandise and Miscellaneous	26.0%	24.4%	27.6%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road was \$128,319,306.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an average of \$18,664,922, which is about 2.07 times the fixed charges. Rental paid by the Government in 1919 was \$16,009,826. Rental or compensation for January and February, 1920, \$2,656,513. Guaranty from the Government to September 1, 1920, was \$7,969,539.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock.....	15	15	15	12¼	20	15	15	25		

xCapital Stock Outstanding December 31, 1920.

Capital Stock \$42,481,700

x All owned by Reading Company.

I Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
MCJ* \$ Mtge. 5s	A&O	1933	(a) 147	closed	\$2,696,000
x* Imp. Mtge. 4s \$ or £	A&O	1947	(b) 314	closed	9,328,000
* \$ cons. 4s 1st Ser.	M&S	1937	(c) 314	closed	5,767,252
xJ* P. & R. R. R. Term.					
deb. 5s	F&M	1941	(d) Term.	closed	8,500,000
* Purch. money 6s	J&J	1997	(e) ...	40,000,000	20,000,000
* City of Phila. Subway 3½s	J&J	1921-22	(f) ...	.....	193,500
* Subway 3½s	Feb.	1957	(g) ...	.....	2,782,000
Miscel.			...	.....	66,267
Total					\$49,333,019

Held in Treasury..... \$ 2,782,000
In Hands of Public..... 46,551,019

Total \$49,333,019

I Many of the issues given are tax exempt in Pennsylvania.

(y) Guaranteed Bonds, December 31, 1919

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
* Catawissa 1st cons. 4s	A&O	1948	(1) 104	closed	\$2,215,000
xJ* Del. & B. Br. 1st cons. 3½s	F&A	1955	(2) 31	closed	1,800,000
xJ* East Pa. 1st 4s	M&S	1958	(3) 36	closed	495,000
Norristown Junc. 1st 4s	F&A Demand		(4) 05	closed	17,000
North Pennsylvania R. R.					
xJ* 1st 4s	M&N	1936	(5) 57	closed	1,500,000
* Gen. 3s	J&J	1953	(6) 57	\$6,000,000	4,500,000
* Ref. 4s	M&N	1928	(7) 57	.....	408,000
xJ* Phila. H. & P. 1st 5s	A&O	1925	(8) 45	closed	2,000,000
Shamokin, Sunbury & Lewisburg R. R.					
xJ* 1st 4s	M&N	1925	(9) 32	closed	1,000,000
* 2nd 6s	J&J	1925			
Wilmington & Northern R. R.			(10) 32	closed	1,000,000
* 1st 5s	J&D	1927	(11) 90	1,000,000	354,000
* Gen. 5s	F&A	1922	(12) 90	1,000,000	462,000
J* Allent. term. Ext. 6s	J&J	1929	(13) 4	1,300,000	1,295,000

(y) A number of these bonds have been extended from their original maturity date; some at reduced int. rate. The P. & R. Ry. Co. is also responsible under various leases for dividends and other fixed payments.

- (a) first mtge.
- (b) first mtge. on 167 miles; second mtge. on 147 miles. Guar. prin. and int. by Reading Co. Bonds were issuable in dollars or pounds.
- (c) int. reduced from 5%. Secured on prop. in (b) subject thereto and on prop. of P. & R. Coal & Iron Co.
- (d) first mtge. on term prop. in Phila., secured by dep. \$8,500,000 entire cap. st. P. & R. Term R. R. Int. paid from rental from P. & R. Ry. Co.
- (e) one bond. Owned by Reading Co. Mtge. provides additional bonds to total of \$10,000,000 may be issued from time to time and an equal amt. of cap. st.; both to be issued to Reading Co. to be deposited under joint gen. mtge. of 1897; shall be issued to reimburse Reading Co. for one-half the advances for improvements, etc., but not more than \$1,500,000 shall be so issued in any one year.
- (f) \$3,000,000 of \$6,000,000 bonds issued by City of Phila., were guar. prin.

- and int. by P. & R. R. R. Co. Assumed by P. & R. Ry. Co. To meet annual instalments of prin. and int. Co. issues sufficient no. Subway 3½s (g) to meet this obligation. \$150,000 paid off Dec. 31, 1920.
- (g) entire amt. held in treasury of P. & R. R. R. Co. See (f).
 - (1) first mtge. Guar. prin. and int. by P. & R. Ry.
 - (2) first mtge. Int. guar. by P. & R. Ry.
 - (3) first mtge. Guar. prin. and int. by endorsement by P. & R. R. Guar. assumed by P. & R. Ry. Tax free in Penna.
 - (4) int. reduced from 5%. Prin. payable on demand. Guar. prin. and int. by P. & R. Ry. under lease. All owned by Reading Co.
 - (5) first mtge. Int. guar. by P. & R. Ry. under lease. Tax free in Penna.
 - (6) second mtge. Int. guar. by P. & R. Ry. under lease.
 - (7) third mtge. Int. paid by P. & R. Ry.
 - (8) first mtge. Guar. prin. and int. by endorsement by P. & R. R. Guar. assumed by P. & R. Ry. Tax free in Penna. Reading Co. owns \$1,472,000 which are pledged under its gen. mtge.
 - (9) first mtge. Guar. prin. and int. by endorsement by Reading Co.; int. guar. by P. & R. Ry. S. F. 1% annually of outstanding bonds for purchase bonds not more than par.
 - (10) second mtge. Int. guar. by P. & R. Ry. under lease. Tax free in Penna. There is a provision for a S. F.
 - (11) first mtge. Int. guar. by P. & R. Ry. under lease. Callable at par and int. on any int. date. Tax free in Penna.
 - (12) second mtge. Guar. prin. and int. by endorsement by Reading Co. Int. guar. by P. & R. Ry. Tax free in Penna. and Del.
 - (13) first mtge. Prin. and int. guar. jointly and severally by P. & R. R. and by Lehigh Coal & Navigation Co. Callable at 102½ and int. on any int. date on 2 wks. notice. Tax free in Penna. P. & R. Ry. Co. assumed in the share of the P. & R. R. R. Co. under this guaranty.
- * Company pays normal Federal Income Tax on the first 5s. On the majority of the other bonds, the Company pays the Federal Income Tax of 2 per cent.
 - x Legal for Savings Banks in Connecticut under Section 29.
- Legal for Savings Banks and Trust Funds: N—New York; M—Massachusetts; C—Connecticut; J—New Jersey.

PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RAILROAD COMPANY

(Leased by Pennsylvania Railroad Company)

Incorporated: Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company was incorporated on October 1, 1890, in Pennsylvania, West Virginia, Ohio, Indiana and Illinois. Consolidated and merged with the Vandalia R. R., Pittsburgh, Wheeling and Kentucky R. R., the Chicago, Indiana & Eastern Rys. and the Anderson Belt Ry., in 1916 under its present name. As a result of this agreement of merger, etc., the Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Company was incorporated, December 30, 1916.

Leased to the Pennsylvania R. R. Co. The Pennsylvania R. R. Co. assumed operation of the railroad of The Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. and its property and affiliated lines for 999 years from January 1, 1921, and will pay as a rental an annual sum equal to the fixed charges and 4% on the capital stock of the latter company for five years. For the remainder of the term of 999 years, the annual rental is increased to a sum equal to the fixed charges and 5% upon the capital stock. For future issues of capital stock or bonds, that may be made during the term of the lease, for capital requirements approved by the Pittsburgh, Cincinnati, Chicago and St. Louis R. R. Company and the Lessee, the latter will pay such additional sum as rental as shall be from time to time agreed upon by the said companies.

Directors: W. W. Atterbury, George Wood, A. J. County, Samuel S. Dennis, W. H. Lee, Henry Tatnall, W. S. Rowe, Thomas De Witt Cuyler, Samuel Rea, George D. Dixon, J. D. Oliver, J. P. Green, C. S. Patterson, J. J. Turner, E. B. Morris.

Territory Served: Main line extends from Pittsburgh through Columbus to Chicago with lines to Cincinnati, Indianapolis and Louisville. This Company, together with the Vandalia, forms the main line of the Pennsylvania System from Pittsburgh to St. Louis. Total mileage is 2,453 miles, of which 1,855 miles are owned.

Traffic: During the past fiscal year, 21% of Gross Earnings was derived from passenger and 79% from freight and miscellaneous traffic. Classification of freight tonnage.

	1920	1919	1918
Products of Agriculture	6.2%	7.0%	6.7%
Products of Animals	2.0%	2.5%	2.7%
Products of Mines	55.5%	55.7%	60.1%
Products of Forests	4.4%	4.3%	3.8%
Manufactures, Merchandise and Miscellaneous	31.9%	30.5%	26.7%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$260,750,064.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an average of \$10,432,275 which is about 1.65 times the fixed charges. (These figures also include the earnings of the P. C. C. & St. L. Ry. Co. for about four years (1913-1916), before the merger.) Rental paid by the Government in 1919 was \$11,334,094. Rental or compensation, for January and February, 1920, was \$1,957,698. Guaranty from the Government to September 1, 1920, was \$6,764,393.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock	4	4	4½	2½	0	0	0	0	0	0

(y) The old preferred stock was exchanged for new common stock at the rate of \$100 for \$110 at the time of the consolidation.

Capital Stock Outstanding, December 31, 1920

L Capital Stock	\$84,701,958
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†Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L* Chartiers 1st 3½s	A&O	1931	(a) 30	closed	\$ 625,000
L* C. St. L. & P. 1st Cons. 5s	A&O	1932	(b) 582	closed	1,463,000
LJ* Cons. 3½s, 4s & 4½s, Ser. "A" to "J"	Var. to 1964	(c) 1143	\$75,000,000		55,519,000
L Gen. Ser. "A" 5s	J&D 1970	(d) 1867	See Note		20,000,000
L* Vandalia Cons. 4s, Ser. "A", "B"	F&Q 1957 }	(e) 647	25,000,000		16,067,000
T. H. & I. Cons. 1st 5s	J&J 1925	(f) 99	closed		1,899,000
Eq. Tr. Ser. "A", "D", "B", "G," 4s & notes 6s	Var. to 1935	(g) ...	.....		10,894,512
Total					\$106,467,512

† The Consolidated Company assumed the outstanding indebtedness of each of the constituent companies with the exception of \$500,000 Chicago, Indiana & Eastern Ry. 1st 5s (all owned by the Penna. Co.) which were exchanged at 50 for stock of the new Co. The leases of the Little Miami and of the Terre Haute & Peoria were also assumed.

Guaranteed Bonds, Etc.

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
LxJ Little Miami Gen. (now 1st) Ser. "A" 4s	M&N	1962	(1) 157	\$10,000,000	\$1,070,000
L Chi. Union Sta. Ser. "A", "C," 4½s, 5s, 6½	J&J	1963	(2) ..	.....	16,000,000
T. H. & P. Cons. 1st 4s	M&S	1942	(3) 174	25,000,000	2,230,000
Terminal Railroad Association of St. Louis					
Lx First 4½s	A&O	1939	(4) ...	closed	7,000,000
Lx* 1st cons. 5s	F&A	1944	(4) ...	12,000,000	5,000,000
Lx* Gen. ref. 4s	J&J	1953	(4) ...	50,000,000	21,700,000

- (a) first mtge. S. F. 1% annually of outstanding bonds together with int. on bonds already cancelled for purchase of these bonds. If not purchasable at par or less, fund reverts. Assumed by P. C. C. & St. L. R. R.
- (b) first mtge. S. F. annually 1% of outstanding and a sum equal to one year's int. on amt. of bonds returned for purchase of bonds at not over 105 and int.; if not so purchasable, funds revert to Co. Bonds to be cancelled. Assumed by P. C. C. & St. L. R. R.
- (c) all series secured equally on prop. formerly owned by P. C. C. & St. L. First mtge. on 523 miles; second mtge on 620 miles. S. F. 1% annually of total outstanding to purchase bonds at not over par. Bonds to be kept alive and int. added to fund. If not purchasable at par or less, funds revert to Co. Assumed by P. C. C. & St. L. R. R. Prin. and int. and S. F. payments guar. by endorsement by Penn. Co. Guaranty assumed by Penn. R. R.
- (d) first mtge. on 72 miles; second mtge. on 1,071 miles; third mtge. on 724 miles; secured on entire property of all kinds subject to prior liens. the total authorized amt. is limited to amt. outstanding plus the prior liens and less the bonds reserved to retire prior debts at maturity but not exceeding three times the then outstanding paid up capital stock. About \$106,215,000 are reserved to retire closed prior liens and for betterments, etc., made during Federal control. Issuable in series on such conditions as directors determine. Prin. and int. guar. by P. R. R. by endorsement. Ser. "A" was turned over to the P. R. R. for former advances. The P. R. R. offered these bonds par for par in exchange for shares to minority stockholders of the P. C. C. & St. L. R. R. Not callable before maturity.
- (e) ser. "A" & "B" equally secured on all prop. formerly owned by Vandalia Co. First mtge. on 548 miles; second mtge. on 99 miles; S. F. same as in (c). Assumed by P. C. C. & St. L. R. R.
- (f) first mtge. Assumed by P. C. C. & St. L. R. R. Co. Provision for retirement made in (e).
- (g) eq. tr. 4s (Ser. "A"-"D" of 1912, mature serially to June 1, 1922; outstanding \$647,684. Ser. "B". "G", of 1913, maturing to April 1, 1923, were originally the obligations of the P. C. C. & St. L. Ry.; outstanding, \$1,089,212. Now assumed by P. C. C. & St. L. R. R. The latter Co. has also assumed the 6s; notes issued to the Government by P. R. R. for equip. allocated. Due annually to Jan. 15, 1935.
- (1) first mtge. Guar. by P. C. C. & St. L. R. R. and Penna. R. R. See note under P. R. R.
- (2) see note under C. M. & St. P. First mtge. on all prop. Callable in whole or in part on 90 days' notice. Ser. "A," $4\frac{1}{2}\%$, at 105 on any int. date; Ser. "C," $6\frac{1}{4}\%$, at 110 and int. after Jan. 1, 1935. Unconditionally guar. prin. and int., jointly and severally by endorsement by the P. C. C. & St. L. R. R., and the three other proprietary cos.
- (3) first mtge. Prin. and int. guar. by endorsement by T. H. & Ind. R. R. which Co. was first merged with Vandalia and in turn merged with P. C. C. & St. L. Under lease (assumed by P. C. C. & St. L. R. R.) rental covered int., taxes, etc.
- (4) see statement of C., R. I. & P. and M., K. & T.
- * Company pays normal Federal Income Tax.
- x Legal for Savings Banks in Connecticut under Section 29. Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- L Listed on New York Stock Exchange.

PITTSBURGH & LAKE ERIE RAILROAD COMPANY

(Controlled by the New York Central R. R. Co.)

Incorporated: May 18, 1875, in Pennsylvania.

Directors: James N. Shoonmaker, Frederick W. Vanderbilt, George E. Shaw, William K. Vanderbilt, William Rockefeller, J. Denniston Lyon, Alfred H. Smith, Harold S. Vanderbilt, Charles L. Snowdon, Albert H. Harris, George F. Baker, James B. Yohe.

Territory Served: Main line extends from Pittsburgh, Pa., to Hazleton, Ohio, with branches. Total mileage is 225 miles, of which 75 miles are owned.

Traffic: During the past fiscal year, 9% of Gross Earnings was derived from passenger and 91% from freight and miscellaneous traffic. Classification of freight tonnage.

	1920	1919	1918
Products of Agriculture	1.04%	.90%	.83%
Products of Animals .....	.05%	.10%	.12%
Products of Mines	75.06%	76.13%	74.87%
Products of Forests	1.04%	.95%	1.12%
Manufactures, Merchandise and Miscellaneous	22.81%	21.92%	23.06%
Total.	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$47,420,362.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$8,890,314 which is about 4.22 times the fixed charges. Rental paid by the Government in 1919 was \$9,218,313. Rental or compensation for January and February, 1920, was \$1,521,764. Guaranty from the Government to September 1, 1920, was \$4,537,398.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Common Stock...	10	10	10	10	10	10	30	x15	x22	x35
x Extra dividends.										

Capital Stock Outstanding, December 31, 1920

Common Stock	\$35,985,600
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Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Miles Lien on	Authorized	Outstanding
NCJ 1st 6s	J&J	1928	(a) 75	closed	\$2,000,000
L 2nd 5s	A&O	1928	(b) 75	closed	2,000,000
Equipment Trust Obligations					
N. Y. C. Lines, 4½s	J&J	1935	(c) ...	.....	1,858,263
P. & L. E. 6½s, No. 49, 6s	Var.	1935	(d) ...	.....	2,982,000
N. Y. C. R. R. 7s	A&O	1935	(e) ...	.....	477,844
Total					\$9,318,107

Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Miles Lien on	Authorized	Outstanding
Pittsburgh, McKeesport & Youghiogheny R. R.					
LCMJ* 1st 6s	J&J	1932	(1) 57	closed	\$2,250,000
L* 2nd 6s	J&J	1934	(2) 57	\$1,750,000	1,000,000
Mono'gh'la 1st 3½s	A&O	1942	(3) 41	1,500,000	1,157,000

(a) first mtge.

(b) second mtge. Matures Jan. 1, 1928.

(c) Co. shares in two equip. trusts of N. Y. C. lines: of 1913, due one-fifteenth annually to Jan. 1, 1928; of 1920, due \$31,856 annually to April 15, 1935. For details see N. Y. Central R. R.

(d) secured on equip. P. & L. E. 6½s, due \$160,000 annually to Oct. 1, 1935. No. 49 issued to Government for equip. allocated. Due \$38,000 annually to Jan. 15, 1935.

(e) secured on equip. Due \$31,856 annually to April 15, 1935. P. & L. E. proportion of trust. See statement of N. Y. C. R. R.

(1) first mtge. Guar. prin. and int.

Jointly by endorsement by P. & L. E. and N. Y. C. R. R. See N. Y. Central R. R.

(2) second mtge Guar. as in (1).

(3) first mtge. S. F. annually 1% of bonds outstanding plus interest and all bonds cancelled to purchase and cancel bonds at not over par. Outstanding bonds owned jointly by P. R. R. & P. & L. E. which cos. jointly and severally guarantee prin. and int. Tax free in Penna.

* Company pays normal Federal Income Tax.

Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.

L Listed on New York Stock Exchange.

READING COMPANY

(See also Philadelphia and Reading Railway)

Incorporated: May 24, 1871, in Pennsylvania as Excelsior Enterprise Company; present name assumed December 6, 1896.

Directors: Henry P. McKean, Alfred H. Smith, Edward T. Stotesbury, Joseph E. Widener, Agnew D. Dice, Albert H. Harris, Hugh L. Bond, Jr., Daniel Willard, Charles A. Ewing.

The Reading Company has been primarily a holding corporation owning the controlling interests in various railway companies which in turn own and lease a total of 2,223 miles of railroad. It also controls large tracts of anthracite and bituminous coal fields through ownership of the entire capital stock of the Philadelphia and Reading Coal and Iron Company.

Among the railway corporations controlled are the Philadelphia and Reading Railway Company, through ownership of its entire capital stock, and the Central Railroad of New Jersey, through ownership of \$14,504,000 out of a total of \$27,436,800 of its capital stock.

These two, are the largest single railway properties controlled. The Philadelphia & Reading Railway comprises about 1,126 miles and the Central of New Jersey about 688 miles, and together connect Scranton, Wilkes-Barre, Harrisburg, Reading, Philadelphia, Newark and Jersey City.

On April 26, 1920, the Supreme Court of the United States handed down a decision under which the combination of the Reading Company, the Philadelphia & Reading Railway Co. and Reading Coal and Iron Co., the Central Railroad of New Jersey and the Lehigh and Wilkes-Barre Coal Co., was ordered dissolved.

In accordance with the opinion of the Supreme Court, a plan of segregation of the coal properties, etc., of the Reading Company and its allied companies was filed on February 14, 1921. A counter proposal was filed by the United States. After several hearings the Reading Company submitted a modified plan on May 12, 1921, to the United States District Court for the Eastern District of Pennsylvania.

This plan arranged for the dissolution of the combination between the companies we have named and contained the following provisions:

- (1) The Reading Co. will assume the general mortgage 4 per cent. bonds, the joint obligation of the Reading Co. and the Philadelphia and Reading Coal & Iron Co. The stock of the P. & R. Coal and Iron Co. will remain as collateral under this mortgage.

- (2) It was also provided that the Coal & Iron Co. would pay the Reading Co. \$10,000,000 in cash or current assets and \$25,000,000 new 4 per cent. Coal Co. bonds. These bonds would mature on January 1, 1997, the same date as the general mortgage bonds. They are redeemable as a whole only at par and interest. On the other side, the Reading Co. agrees to obtain the release of the Coal Co. from the lien of the general 4s at or before maturity.
- (3) Under the modified plan of May 12, 1921, it was also agreed that the Reading Co. would sell its equity in the coal stock to a new company. This company will issue \$1,400,000 stock with no par value. The new company will sell its shares to the Reading Co. stockholders at \$4.00 per share—one share of new stock as to each two shares of the old now held. This means that the present Reading stockholders are to pay \$2.00 per share for the stock of the new company.
- (4) Provision was made for an independent board of managers (approved by the Court) for the Coal Co. so that the new company could not exercise any control, through voting power, etc., over the Coal Co.
- (5) The Reading Co. will merge the Philadelphia & Reading Ry. Co., under its present charter. The name, the Reading Company will be maintained. The railway property will be subject to the general mortgage. The Reading Co. will give up all powers except those appropriate for a railroad corporation under the laws of the State of Pennsylvania. It will no longer be a specially chartered holding company in its relation to the P. & R. Ry. Co., but it will be subject to all Federal and State regulations for common carriers.

On June 6, 1921, the Court approved the modified plan and decided that:

- (a) Equal rights were given to both common and preferred stockholders in taking over the stock of the new Company.
- (b) The Coal Co. was permanently enjoined against issuing to the Reading Co. and the Reading Co. from receiving any stocks, bonds, etc., of the Coal Co. except the bonds mentioned in paragraph (2) and the evidences of indebtedness in the ordinary course of business between shipper and carrier.
- (c) The Central R. R. of New Jersey shall dispose of all capital stock of the Lehigh & Wilkes-Barre Coal Co. to persons who are not stockholders in either the Reading Co., the Coal Co., or the Railroad Co.
- (d) The stock of the C. R. R. of N. J. owned by the Reading Co. shall be put in the hands of a trustee until a favorable time arrives for the sale.

Later in 1921, an appeal to the Supreme Court of the United States was granted. This appeal was made in order to decide the question whether or not the preferred and common stockholders should have equal rights in the distribution of the stock of the new corporation.

In view of this appeal the Attorney-General of the United States declared it inadvisable to carry out the plan immediately in case it should later be modified by the Supreme Court.

Property Valuation: According to the last report of the Company in 1920, book value of equipment was \$55,854,714.

Net Earnings: The surplus for the Reading Company for the five years previous to the period of Federal control reached an annual average of \$1,434,885. Net receipts averaged \$15,644,612 which is about 2.83 times the fixed charges and taxes.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
First Pfd. Stock.	4	4	4	4	4	4	4	4	4	4
Second Pfd. Stock	4	4	4	4	4	4	4	4	4	4
Common Stock ..	8	8	8	8	8	8	8	8	6	6

Capital Stock Outstanding, December 31, 1920

L First Preferred Stock.....	\$28,000,000
L Second Preferred Stock; par \$50.....	42,000,000
L Common Stock	70,000,000
Total	\$140,000,000

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
* Del. Riv. Term. Pur. Mon. 5s	M&N20	1942	(a) ...	closed	\$ 500,000
* Del. Riv. Ter. Ext. Pur. Mon. 5s	J&J	1942	(b) ...	closed	534,000
L* Jer. Cent. Coll. Tr. 4s	A&O	1951	(c) ...	\$45,000,000	23,000,000
* Wil. & Nor. Stk. Tr. Cert. 4s	Q-Mar.	....	(d) ...	1,300,000	1,295,000
L† Gen'l Mtge. 4s	J&J	1997	(e) 441	135,000,000	95,980,000
Real Est. Mtge: 4s	F&A	1952	(f) ...	1,200,000	797,015
* Equip. Tr. 4½s, Ser. "F", "G"	J&J to 1927	....	(g) ...	.....	9,450,000
Miscellaneous					1,200,000
Total					\$132,756,015

In Treasury	\$ 3,911,000
In Hands of Public.....	128,845,015
Total	\$132,756,015

xx Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
Atlantic City R. R.					
* 1st 5½s	M&N	1929	(1) 125	closed	\$2,200,000
L* 1st cons. 4s	J&J	1951	(2) 170	\$4,500,000	1,851,000
J*† Norrist'n & Main Line					
conn. 1st 4s	M&S	1952	(3) Bdge.	closed	250,000
*† N. E. Penna. 1st 5s	A&O	1930	(4) 26	closed	400,000
Philadelphia & Chester Valley R. R.					
*† Pref. 4s	A&O	1938	(5) 24	closed	280,510
*† Non-pref. 3s	A&O	1938	(5) 24	closed	100,000
*† Phila. & Frank. 1st 4s	F&A	1922	(6) 3	closed	500,000
*† Phila., Newton & N. Y.					
1st 3s	A&O	1942	(7) 22	closed	507,000
*† Read. & Col. 1st cons.					
4s	M&S	1962	(6) 54	closed	850,000
xJ*† Read. Belt. 1st 4s	M&S	1950	(8) 7	closed	750,000
*† Schuykill & Leh. 1st 4s	M&N	1948	(6) 49	closed	600,000
*† Stony Creek 1st 4s	A&O	1957	(6) 10	closed	350,000
*† Wil. & Nor. Gen. 5s	F&Q	1932	(9) 90	1,000,000	462,000
*† N. Y. Sht. Line 1st 4s	F&A	1955	(10) 9	closed	1,500,000
xJ*† Shamok. Sun. & Lewisb'g					
1st ext. 4s	M&N	1925	(11) 32	closed	1,000,000

The Reading Company owns all or a majority of the stock and bond issues of various companies. Many of these securities are pledged under Reading issues.

xx see also statements of Philadelphia & Reading and Central of New Jersey Railroad.

- (a) secured on certain term. prop. in Philadelphia.. See P. & R. Ry.
- (b) first lien on certain term. real estate in Philadelphia. See P. & R. Ry.
- (c) secured by deposit of \$14,504,000 C. R. R. of N. J. cap. st. and by \$1,935,000 (par value) other securities. Callable at 105 and int. on any int. date on 6 mths. notice.
- (d) secured by pledge with trustee of \$1,489,250 (par value) of Wilmington & Northern R. R. cap. st. Divs. on this stock guar. by Phila. & Read. Ry. under lease and further guar. by Reading Co. under stock trust agreement. Int. on certs. payable primarily from these divs. Have no definite maturity. Redeemable by drawings at 105 and int. at any time on 30 days' notice. A proportionate amt. of stock returnable to Read. Co. as certs. are paid or on deposit of money: Not more than one-half the cap. st. shall be so returned so long as any of these certs. are outstanding.
- (e) joint obligation of Reading Co. and of the Philadelphia & Reading Coal & Iron Co. on all properties (including equip. of Read. Co.) of both cos. First coll. lien on 27 miles, third lien on 167 miles, fourth lien on 147 miles; second mtge. on Reading Term. and on certain leaseholds of the Philadelphia & Reading Ry.; first mtge. on coal and iron ore lands, real estate, buildings, etc. (all prop.), of Philadelphia & Reading Coal &

Iron Co. The properties on which this issue is secured were valued (Dec. 31, 1920) at about \$37,778,177 and the securities deposited were valued at \$142,345,162; the bonds are secured by the deposit of the entire issue (\$20,000,000) of P. & R. Ry., purchase money 6s, due 1997 (one bond) and entire cap st., \$42,481,700, of the P. & R. These bonds are subject to the 1st cons. mtge. of the P. & R.—outstanding to \$5,766,500 on Dec. 31, 1920. See P. & R. statement. In any year the Co. pays any div. (on com. or pfd.) there shall be a S. F. of 5 cents per ton on all coal mined in preceding year on lands of coal Co. for purchase of these bonds at not more than par; if not so purchasable, funds to be invested in securities legal for savings banks, etc., in N. Y. To Dec. 31, 1920, some \$10,194,000 had been cancelled by S. F.

- (f) secured by mtge. on locomotive and machine shops at Reading, Penna. All owned by Read. Co.
- (g) secured on equip. Ser. "F," 4½s, due \$300,000 semi-annually to Jan. 1, 1926. Ser. "G," 4½s, due \$450,000 semi-annually to Jan. 1, 1927. Ext. to May 1, 1929, and int. increased from 5% to 5½%.
- (1) first mtge. on 125 miles. Unconditionally guar. prin. and int. by Reading Company. Callable at 105 and int. on May 1, 1924, or any int. date thereafter. Prov. for under (2).
- (2) first mtge. on 17 miles; second mtge. on 85 miles and fourth mtge. on 68 miles. Prin. and int. guar. by Reading by endorsement.

- (3) first mtge. Prin. and int. guar. by endorsement by Reading Co.
 - (4) first mtge. Due April 1, 1920, but ext. to Apr. 1, 1930. Prin. and int. guar. by Reading Co. by endorsement. Callable at 105 and int. on Apr. 1, 1925, or any int. date thereafter at option of Co.
 - (5) both 4s and 3s (int. reduced from original 5% and 4%) secured jointly on 24 miles. Pref. are prior in lien and would have to be satisfied in full before non-pref. could participate. Both guar. prin. and int. by Read. Co. by endorsement.
 - (6) first mtge. Prin. and int. guar. by Read. Co.
 - (7) int. on \$507,000 outstanding with public reduced from 5% to 3%. On these bonds, prin. and int. guar. by Read. Co. and so stamped. These are preferred as to interest. There are also \$1,093,000 of the 5s, of which \$1,120,200 are owned by the Reading, of which in turn, \$849,100 are pledged under Read. gen. mtge.
 - (8) first mtge. Prin. and int. guar. by Read. Co. by endorsement.
 - (9) second mtge. Prin. and int. guar. by endorsement by Read. Co.
 - (10) first mtge. Guar. prin. and int. by Read. Co. All owned by Read. Co.
 - (11) first mtge. Ext. to July 1, 1925, and int. reduced from 5%. \$937,000 owned by Read. Co. S. F. 1% annually of outstanding bonds to purchase bonds at not over par. Prin. and int. on extended bonds guar. by Read. Co. by endorsement.
- † Tax free in Pennsylvania.
 - * Company pays normal Federal Income Tax. (On (c) and on most of the guaranteed bonds, the Company pays Federal Income Tax of 2 per cent).
 - x Legal for Savings Banks in Connecticut under Section 29. Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
 - L Listed on the New York Stock Exchange.

RICHMOND, FREDERICKSBURG & POTOMAC RAILROAD COMPANY

(Controlled by Richmond-Washington Co., in the joint interest of its
six proprietary Companies)

Incorporated: February 25, 1834 in Virginia and first opened for traffic
in 1836. In February 1920, the Washington Southern Ry. Co. was
merged into Richmond, Fredericksburg and Potomac Railroad
Company.

Directors: Westmoreland Davis, Eppa Hunton, Jr., Charles E. Graham,
Lilburn T. Myers, Samuel Rea, Henry Walters, S. Davies Warfield,
David Willard.

Territory Served: From Richmond Va. to Washington. Total mileage
is 390 miles of which 301 miles are owned.

Traffic: During the past fiscal year 35% of Gross Earnings was derived
from passenger and 65% from freight and miscellaneous traffic.

Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	19.3%	15.3%	15.8%
Products of Animals	1.0%	2.4%	1.8%
Products of Mines	16.5%	20.1%	20.8%
Products of Forests	20.7%	19.7%	19.1%
Manufactures, Merchandise and Miscellaneous	42.5%	42.5%	42.5%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in
1920, book value of road and equipment was \$21,836,125; that of the
Washington Southern was \$9,313,293.

Net Earnings: For the five years previous to the period of Federal
control net earnings reached an annual average of \$1,381,419 which
is about 2.73 times the fixed charges. Rental paid by the Govern-
ment in 1919 was \$1,136,974. Rental or compensation for January
and February, 1920 was \$189,496; Washington Southern Ry. was
\$77,872. Guaranty from the Government to September 1, 1920,
was not accepted.

*Dividends for Ten Years

	1920	1919	1918	1917*	1916*	1915	1914	1913	1912	1911
Guaranteed Stock.	9	9	9	9	9	9	9	9	9	9
Div'd Obligations	9	9	9	9	9	9	9	9	9	9
Common Stock...	9	9	9	9	9	9	9	9	9	9
Non-voting										
(Com. Stk.) 6%	6	0	0	0	0	0	0	0	0	0

* Extra dividend was paid in scrip.

Capital Stock Outstanding December 31, 1920

Common Stock	\$1,316,900
Guaranteed Stock	500,400
Dividend Obligations	3,600,000
Non-Voting (common stock) 6%.....	4,000,000
Total	\$9,417,300

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
* Rich. Fred. & P. cons. 4½s	A&O	1940	(a) 82	closed	\$ 590,000
* Rich. Fred. & P. gen. 3½s	A&O	1943	(b) 82	\$4,000,000	2,680,000
* Wash. South 1st mtge. bonds 4s	J&D	1943	(c) 36	closed	4,000,000
Eq. tr., 6s	J&J to	1935	(d) ...	closed	1,405,500
Total					\$8,585,500

Richmond, Fredericksburg and Potomac Railroad Co. guarantees \$273,694 of notes given for purchase of the Fruit Growers Express. These notes payable in 9 equal installments on each May 1, to 1930. Each participating railroad guarantees jointly and severally payments in 1921 and 1922, and severally the remaining 7 payments.

- (a) second mtge. following first lien of the 6% and 7% guar. stks.
- (b) unissued bonds are reserved for retirement of (a). Provides for extensions, betterments and additional eq. Entire outstanding issue owned by Richmond-Washington Co. Pledged under R. W. coll. tr. mtge.
- (c) owned by Richmond-Washington Co. Deposited as coll. for that co.'s coll.

- tr. Gold 4s. Assumed by R. F. & P. under the terms of the Agreement of Merger of the Wash. South. Ry. Co., Feb. 2, 1920.
- (d) due \$93,700 annually Jan. 15, 1921 to Jan. 15, 1935, inclusive. Secured on equip. allocated to the R. F. & P. R. R. and Washington Southern Ry. by the Government.
- * Company pays normal Federal Income Tax.

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY AND SUBSIDIARY LINES

Incorporated: August 26, 1916, in Missouri under its present name as successor to the St. Louis and San Francisco Railroad Company, incorporated June 29, 1896.

Directors: Frederic W. Allen, E. N. Brown, George W. Davison, Frederick N. Ecker, Thomas D. Heed, Jesse Hirschmann, J. W. Kendrick, J. M. Kurn, Sam Lazarus, Charles H. Sabin, Lorenzo Semple, A. L. Shapleigh, Frederick Strauss, Eugene V. R. Thayer, Festus J. Wade, M. L. Wilkinson.

Territory Served: Main lines of system extend with branches from St. Louis to Fort Worth, from St. Louis to Memphis and from Kansas City to Birmingham. Other important traffic centers served are Dallas, Fort Smith and Springfield, Missouri. The Company on December 31, 1920, operated a total of 5,256 miles, of which 3,514 miles are owned.

Traffic: During the past fiscal year, 26.7% of Gross Earnings was derived from passenger and 73.3% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	13.44%	15.6%	14.9%
Products of Animals	2.12%	3.5%	3.0%
Products of Mines	39.42%	39.0%	43.1%
Products of Forests	12.39%	12.1%	12.8%
Manufactures, Merchandise and Miscellaneous	32.63%	29.8%	27.2%
Total	100.00%	100.0%	100.0%

Property Valuation: According to the last annual report of the Company in 1920, the book value of road and equipment is \$360,311,290.

Net Earnings: For the five years previous to the period of Federal control, net earnings averaged \$13,402,234 annually, which is slightly less than the average fixed charges during that period which were \$13,584,991. The showing for the last year previous to Federal control, 1917, and the first full year after the reorganization of the road in August, 1916, is much better. In that year earnings were \$16,707,134 which is about 1.20 times the fixed charges, including interest on the Income 6s. The rental paid by the Government in 1919 amounted to \$13,690,213. Rental or compensation for January and February, 1920, was \$2,235,918. Guaranty from the Government to September 1, 1920, was \$4,548,417.

Capital Stock Outstanding, December 31, 1920

Preferred	\$7,500,000
Common	50,477,026

Dividends for Five Years

	1920	1919	1918	1917	1916
L Preferred Stock	0	0	0	0	0
L Common Stock	0	0	0	0	0

Does not include record of dividends paid by predecessor company before August, 1916.

† Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
St. Louis & San Francisco Ry.					
L Gen. 5s & 6s	J&J	1931	(a) 987	closed	\$9,362,000
Tr. B. 1887, 5s	A&O	1987	(b) Coll.	closed	72,000
St. Louis-San Francisco Ry.					
L* Prior Lien					
Ser. "A" 4s	J&J	1950	(c) 3941	\$250,000,000	86,198,650
Ser. "B" 5s	J&J	1950	(c) 3941	.....	24,950,000
Ser. "C" 6s	J&J	1928	(c) 3941	.....	10,598,000
L* Adj. Mtge. Cum. 6s	A&O	1955	(d) 3941	75,000,000	39,219,643
L* Inc. Ser. "A" 6s	O	1960	(e) 3941	75,000,000	35,192,000
St. Louis & San Francisco R. R.					
L S. W. Div. 1st 5s	A&O	1947	(f) 112	closed	425,000
Gen. D. 1st 4s	A&O	1929	(g) 103	closed	45,000
N. W. Div. 1st 4s	A&O	1930	(g) 106	closed	5,500
L Cons. 1st 4s	J&J	1996	(h) 188	closed	349,505
M. C. Bdge. Co. 1st 5s	J&J	1942	(i) ...	closed	27,000
St. L. M. S. E 1st 4s	J&J	1952	(j) 435	closed	23,000
Kansas City, Memphis & Birmingham R. R.					
* Gen. 4s	M&S	1934	(k) 290	closed	3,323,390
Inc. 5s	M&S	1934	(l) 290	closed	5,628,500
Inc. 5s	S	1934	(l) 290	closed	95,780
Kansas City, Fort Scott & Memphis Ry.					
* Current River 1st 5s	A&O	1927	(m) 82	closed	1,606,000
L* Cons. 6s	M&N	1928	(n) 715	closed	13,736,000
L* Ref. 4s	A&O	1936	(o) 925	60,000,000	25,941,000
* Kan. & Mo. R. R.					
1st 5s	F&A	1922	(p) ...	closed	390,000
Pfd. Stk. Certs. 4s		1921	(q) ...	closed	5,312,700
L* K. C. & M. Ry. & Bdge.					
1st Mtge. 5s	A&O	1929	(r) B'dge	closed	2,342,000
* Bir. Belt 1st 4s	A&O	1922	(s) 39	closed	1,000,000
L* Ft. W. & R. G. Ry.					
1st 4s	J&J	1928	(k) 223	closed	1,191,000
* O. A. & P. 1st 6s	A&O	1939	(k) 79	closed	(y) 147,000
St. Louis-San Francisco Ry.					
Eq. tr., Ser. 71A-71E, 6s	J&J	1935	(t) ...	.....	14,029,500
U. E. Eq. Notes, 6s	M&N	1929	(n) ...	.....	450,000
* Frisco. Const. Co. Eq. Ser.					
"B", 5s	M&S	1922	(t) ...	.....	450,000
* St. L. S. F. R. R. Eq.					
Ser. "S", 5s	A&O	1923	(t) ...	.....	444,000
Miscellaneous					
Frisco. ref.		1923			386,508
Total					\$282,940,676

† Outstanding in the Hands of the Public. In addition to the amounts given in the table as outstanding in the hands of the public, other bonds have also been issued under the various liens. Most of these bonds are deposited under the Prior Lien mortgage. See note (c). The application of the issued bonds may be given approximately as follows:

Pledged under Prior Lien Mtge.....	\$ 31,120,800
Pledged	399,500
Held in Treasury.....	4,402,195
In Sinking Funds.....	780,000
In Insurance Reserve.....	140,000
Issued for Refunding Maturing Obligations, Etc.....	13,750,725
In Hands of Public.....	282,940,676
Total	\$333,533,896

Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L* K. C. Term. First 4s	J&J	1960	(1) ...	closed	\$50,000,000
* Birm. Term. 1st 4s	M&S	1957	(2) ...	\$3,000,000	1,940,000
* R. I. Frisco. 1st 5s	J&D	1927	(3) ...	.....	3,390,000
L* Wichita Union 1st 4½s	M&N	1941	(3) ...	2,500,000	2,300,000
Union Term. (Dallas)					
1st 5s	A&O	1942	(3) ...	closed	5,000,000
* K. C. Clint. & Sp'gfield	A&O	1925	(4) 163	20,000 per M.	3,274,000
1st 5s	A&O	1939	(5) ...	closed	7,000,000
Terminal Railroad Association of St. Louis	A&O	1939	(5) ...	12,000,000	5,000,000
Lx 1st 4½s	F&A	1944	(5) ...	50,000,000	21,700,000
Lx* 1st cons. 5s	J&J	1953	(5) ...		
Lx* Gen. ref. 4s					
L* New Orleans Term. Ser. "A", 1st 4s	J&J	1953	(6) ...	15,000,000	14,000,000

- (a) first mt'ge. on 659 miles; second mt'ge. on 227 miles; second coll. lien on 101 miles; lien on certain equip. Assumed by St. L. & S. F. R. R. in 1896 and by St. L. & S. F. Ry. in 1916. Bonds must be paid at maturity without extension.
- (b) secured by deposit of first mt'ge. bonds and a majority of the cap. st. of various acquired roads.
- (c) lien on entire prop. subject to some \$12,778,900 of underlying bonds; first mt'ge. on 1,534 miles; second mt'ge. on 623 miles; third mt'ge. on 1,095 miles; fourth mt'ge. on 213 miles; first coll. lien on 103 miles; second coll. lien on 302 miles; third coll. lien on 65 miles. Lien on leasehold, int., etc.; equip. securities, trackage rights, etc., and on the deposit of some \$96,115,292 securities. Ser. A callable as a whole or in part at par and int.; Ser. B. at 105 and int.; Ser. C at 102½ and int. on any int. date on 60 days' notice. Part of these bonds are reserved for refunding other corporate purposes, for new equip., for additions, for exchange for the K. C., F. S., & M. pfd. stk. Cert. Some have been purchased for the Insurance Reserve Fund. Issuable in separate series maturity on same or different dates, with int. rate not over 6% and redeemable as may be determined at the time of issue, etc. Older series may be retired, etc., and new series substituted. If any series be issued payable in European currency the rate of exchange shall be not more than the normal.
- (d) matures July 1, 1955. Lien on entire prop. subject to certain underlying bonds and equip. obligations and to the prior lien bonds. Interest paid in full to Oct., 1921. Co. not obliged to pay int. unless available net income for that year shall be sufficient to pay at least ¼%, and the rate declared shall be ¾% or a multiple thereof; any unpaid balance is cumulative and int. arrears are payable with prin-

- cipal at maturity. Provisions as to further issue are similar to those for the prior lien bonds. Some \$34,452,182 are reserved for corporate purposes. Callable as a whole or in part on any January or July 1 on 60 days' notice at whatever premium may be determined. Ser. A are callable at par and int. Bonds to be cancelled. Adj. mt'ge. Reserve Fund commenced July 1, 1921; annual amt. not more than 15% net income for fiscal year, nor more than \$660,000; nor any amt. reserved but unpaid, exceed \$2,000,000. Provision for issue in foreign moneys similar to (b).
- (e) lien on entire prop. following Adj. mt'ge. Matures July 1, 1960. Int. payable if earned and only after Adj. int. is paid and if net income sufficient to pay ¼% on income bonds. Int. to be a multiple of ¼%. Not cumulative. Paid to October, 1921. Similar provisions as to further issue as in (c) and (d). Callable as a whole or in part any April or October 1 at premium to be determined. Ser. A callable at par and int. Bonds to be cancelled. Reserve Fund similar to that of Adj. after July 1, 1921. Provision for issue in foreign moneys similar to (b).
- (f) first mt'ge. Callable at par and int. on any int. date on 6 months' notice.
- (g) first mt'ge. Callable at 102½ and int. on any int. date on 3 months' notice.
- (h) first mt'ge. on 188 miles; on bridge at Van Buren, Arkansas, over Arkansas River, and on certain equip. purchased prior to November 1, 1916. (This mt'ge. is by some believed to cover all lines of the old St. L. & S. F. R. R. and is therefore also a second mt'ge. on 992 miles; a third mt'ge. on 1,346 miles; a second coll. lien on 64 miles and also secured on prop. subsequently acquired by the old Co., i. e.; a second mt'ge. on 215 miles; a fourth mt'ge. on 1,530

- miles; a fifth mtge. on 435 miles.) It is also secured on certain term. prop. and on various securities.
- (i) first mtge. on bridge, etc. Callable at 105 and int. on any int. date on 3 months' notice.
 - (j) first mtge. Callable as in (i).
 - (k) first mtge.
 - (l) second lien on prop. in (k). Of the outstanding amt., \$5,628,500 bear fixed int. coupons of the K. C., Ft. S. & M. Ry. and \$95,780 bear no fixed int. coupons. Int. on \$6,029,000 of these bonds is guar. by the K. C., Ft. S. & M. Ry. in consideration of an agreement by which holders gave an option to purchase assenting bonds in a stipulated time. Assented bonds are tax free. Int. payable annually if earned at not over 5 per cent.
 - (m) first mtge. Int. guar. by St. L. & S. F. R. R. Assumed by K. C., Ft. S. & M. Ry.
 - (n) first mtge. on 689 miles; second mtge. on 26 miles.
 - (o) first mtge. on 128 miles; second mtge. on 771 miles; third mtge. on 26 miles; second coll. lien on 288 miles. Prin. and int. guar. by old St. L. & S. F. R. R. but guarantee not assumed by S. L. & S. F. Ry.
 - (p) first mtge. Prin. and int. guar. by K. C., Ft. S. & M. Ry.
 - (q) represents balance which had not accepted terms in the plan, namely \$750 in St. L. & S. F. Ry. P. L. 4s, Ser. "A," and in cumulative Adjustment 6s Ser. "A," for each \$1,000 par value of certificates. The S. L.-S. F. Ry. did not assume the obligations of the old Co. and will not pay them off in cash at maturity, or at any other time. Redeemable at par and div. at any time on 30 days' notice. Originally issued in exchange for an equal amt. of K. C., Ft. S. & M. Ry. pfd. stock. Dividends of 4 per cent. were originally guar. by old St. L. & S. F. R. R.
 - (r) secured on bridge over Miss. River. S. F. \$10,000 annually for purchase of bonds at 110 and int. If not purchasable, bonds may be drawn by lot. For extraordinary repairs. S. F. bonds may be used. Prin. and int. guar. by K. C., Ft. S. & M. Ry.
 - (s) first mtge. on term. prop. in Birmingham and on 39 miles and equip. Redeemable at 102½ on any int. date on 60 days' notice. Prin. and int. guar. by endorsement by K. C., M. & B. R. R.
 - (t) ser. "S" payable semi-annual instalments, of \$74,000 each. First lien on certain equip. Frisco Construction Co Ser. "B" payable semi-annual instalments of \$113,000 each. Secured on equip. Prin. and int. guar. by old St. L. & S. F. R. R. Co. Ser. 71-A to 71-E inclusive issued to Government for equip. allocated. Payabl semi-annual equal instalments.
 - (u) two equip. purchase contracts with U. S. War Dept. Payable in 9 equal annual instalments.
 - (y) under the reorganization plan, the offer was made to exchange for each \$1,000, Q. A. & P. 1st 6% bond, \$1,250, P. I. Ser. "A," 4% bonds and \$15 in each. To Dec. 31, 1920, \$1,611,000 of the bonds had been so exchanged.
- (1) see statement of Chicago & Alton, C., R. I. & P. and K. C. So. cos.
 - (2) see statement of S. A. L.
 - (3) see statement of C., R. I. & P.
 - (4) first mtge. Guar. prin. and int. by K. C. F. S. & Gulf R. R.
 - (5) see statements of M. K. & T. and C., R. I. & P.
 - (6) first mtge. Prin. and int. guar., jointly and severally, by endorsement by St. L.-S. F. Ry. and Southern Ry.
- * Company pays normal Federal Income Tax.
 - x Legal for Savings Banks in Connecticut under Section 29.
 - Legal for Savings Banks and Trust Funds: N—New York; M—Massachusetts; C—Connecticut; J—New Jersey.
 - L Listed on New York Stock Exchange.

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY

"Cotton Belt Route"

(Including St. L. S. W. Ry. of Texas)

Incorporated: January 12, 1891, in Missouri.

Directors: Edwin Gould, J. M. Herbert, Winslow S. Pierce, F. W. Green, David H. Taylor, Dave H. Morris, Frank M. Gould, Murray Carleton, Franklin Q. Brown.

Territory Served: Main line extends from St. Louis, Mo., to Fort Worth, Texas, with lines to Cairo, Memphis, Tenn., Shreveport, La., and Dallas, Tex. Total mileage is 1,776 miles, of which 1,314 miles are owned.

Traffic: During the past fiscal year 14% of Gross Earnings was derived from passenger and 86% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	16.2%	20.2%	23.1%
Products of Animals	1.1%	2.2%	2.7%
Products of Mines	21.0%	14.0%	13.0%
Products of Forests	28.7%	34.1%	34.8%
Manufactures, Merchandise and Miscellaneous	33.0%	29.5%	26.4%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$100,611,316.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$4,512,515, which is about 1.45 times the fixed charges. Rental paid by the Government in 1919 was \$3,910,913. Rental or compensation for January and February, 1920, was \$678,453 (tentative). Guaranty from the Government to September 1, 1920, was refused.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock....	0	0	0	0	0	0	1½	4¾	6¾	4
Common Stock....							None to date			

(x) Capital Stock Outstanding, December 31, 1920

L Preferred Stock	\$20,000,000
L Common Stock	16,500,000
	<u>\$36,500,000</u>

(x) Held by Company \$150,250.

Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L*	St. L. S. W. of T.					
	1st 4s	M&N	1989	(a) 1229	closed	\$9,895,000
L*	1st Cons. 4s	J&D	1942	(b) 1376	closed	22,261,750
L*	1st Term. & Unifying 5s	J&J	1952	(c) 1376	\$100,000,000	12,269,000
L*	Coll. Cert. 1st 4s	M&N	1989	(d) 1229	closed	20,000,000
L*	2nd inc. 4s		1989	(e) 1229	closed	4,947,500
L*	2nd inc. cert. 4s	J&J	1989	(f)	closed	10,000,000
	Eq. Tr. Ser. "B" D-F					
	Spec. 4½s-5s	Var. to 1926		(g) ....	.....	6,330,833
Total						\$85,704,083

Held by Company.....	\$ 717,000
Pledged	31,413,833
In Hands of Public.....	53,573,250
Total	\$85,704,083

† Guaranteed Bonds

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
*	Shreve. Bge. & Term. 1st 5s	F&A	1955	(1) Bdge.	\$ 500,000	450,000
	Grays Point Terminal Ry.					
	L 1st 5s	J&D	1947	(1) 13	closed	500,000
	1st & ref. 5s	F&A	1956	(2) 13	4,000,000	843,000
*	Gen. Ark. & E. 1st 5s	J&J	1940	(3) 45	3,000,000	1,085,000
*	Step'n'vil N. & S. Tex. 1st 5s	J&J	1940	(4) 105	10,000,000	2,607,090
	Terminal Railroad Association of St. Louis					
	Lx 1st 4½s	A&O	1939	(5) ...	closed	7,000,000
	Lx* 1st cons. 5s	F&A	1944	(5) ...	12,000,000	5,000,000
	Lx* Gen. ref. 4s	J&J	1953	(5) ...	50,000,000	21,700,000
C*	Memp. Union Sta. 1st 5s	M&N	1959	(6) ...	closed	2,500,000
*	Para'g'd So'east 1st & ref. 5s	J&J	1944	(7) 37	5,000,000	511,000
*	Dallas Term. & Union Dep. 1st 5s	A&O	1933	(8) ...	2,000,000	731,000
	Union Term. of Dallas 1st 5s	A&O	1942	(9) ...	closed	5,000,000
*	Pine Bluff, Ark. R. 1st 5s	F&A	1928	(7) 30	\$5,000 per M.	126,000
	Ark. & Memp. Ry. B'dge & T. 1st 5s	M&S	1964	(9) ...	7,500,000	3,676,000

† The St. Louis Southwestern Ry. Co. also owns the entire amount of some further \$6,004,780 of different issues of the St. Louis Southwestern Ry. of Texas, including the bonds of the Tyler Southeastern Ry. Prin. and int. on these bonds are under a guaranty by the St. Louis Southwestern Ry. All these bonds are pledged under issues of the St. L. S. W.

The Company also owns (as a whole or in part) stock and bond issues of various companies.

- (a) one bond deposited under St. L. & So. W. 1st 4s (d). First mtge.
 (b) first mtge. on 35 miles; third mtge. on 587 miles; first coll. lien on 111 miles; third coll. lien on 642 miles; third coll. lien on entire issue cap. st. of St. L. So. W. of Texas and Tyler S. E. Ry., first lien on \$6,957,500 (par value), 2nd mtge.

inc. certificates and lien on other securities. Mtge. provides all securities dep. as collateral shall be non-negotiable.

- (c) first mtge. on terminals at St. Louis & Fort Worth; second mtge. on 35 miles; fourth mtge. on 587 miles; second coll. lien on 111 miles; fourth coll. mtge. on 642 miles;

- first lien on almost entire cap. sts. of two terminal Cos. and of other Cos.; secured on certain bonds to a total of about \$1,022,000. Coupon bonds payable in London and elsewhere in sterling, francs, marks, etc., at a fixed rate of exchange (normal).
- (d) first coll. lien on 1,229 miles by first lien on (a) and on all cap. st. and 1st mtge. bonds of St. L. So. W. of Texas and of Tyler S. E. Ry. Originally issued in exchange for equal amt. first mtge. bonds of constituent cos., etc. These coll. tr. bonds are in reality a first mtge. on prop. owned at date of issue and on this prop. are a prior lien to (b) or (c).
 - (e) second mtge. on prop. in (a). Int. payable if earned. Matures Nov. 1, 1989.
 - (f) int. payable, if earned. Matures Nov. 1, 1989. Secured by dep. second mtge. inc. bond (e) and by second coll. lien on prop. in (d).
 - (g) secured on equip.; title does not pass till all notes are paid. Special 5s due \$33,000 semi-annually to June 1, 1923; tax paid. Ser. "D" 5s, due \$17,000 semi-annually to Feb. 1, 1924, callable at par and int. on 60 days' notice; Ser. "E" 5s, due \$85,000 semi-annually to April 1, 1924; callable at par and int. on any int. date; Ser. "F" 4½s, due \$21,000 semi-annually to Sept. 15, 1926. All but \$784,000 (Dec. 31, 1920) were pledged under (b).
- (1) first mtge. Guar. prin. and int. by St. L. S. W. Ry. by endorsement.
 - (2) second mtge. Guar. as in (1) unconditionally. Redeemable at option of Co. on any int. date at 105 and int. after 4 weeks' notice.
 - (3) first mt'ge. Guar. prin. and int. by St. L. S. W. Ry. unconditionally by endorsement. Callable at option of Co. at 105 and int. on any int. date on 90 days' notice.
 - (4) first mtge. Guar. prin. and int. by St. L. S. W. Ry. by endorsement. Latter owns all cap. st. Callable at 105 on 90 days' notice.
 - (5) see statements of C., R. I. & P. and M., K. & T. Cos.
 - (6) see statement of L. & N. R. R.
 - (7) first mtge. Guar. prin. and int. by St. L. S. W. which owns entire amt. issued (unpledged).
 - (8) first mtge. Prin. and int. guar. by St. L. S. W. under lease. All owned by St. L. S. W. (pledged).
 - (9) see statement of C., R. I. & P. Ry.
- * Company pays normal Federal Income Tax.
 - x Legal for Savings Banks in Connecticut under Section 29. Legal for Savings Banks and Trust Funds; N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
 - L Listed on New York Stock Exchange.

SAN ANTONIO & ARANSAS PASS RAILWAY COMPANY

Incorporated: August 28, 1884, In Texas.

Directors: W. H. McIntyre, J. S. Peter, R. J. Boyle, W. W. Green,
Charles Schreiner, J. H. Frost, J. H. Savage, G. E. Chamberlain,
G. B. Goodloe.

Territory Served: Main line extends from San Antonio to Houston,
Texas, and to Waco, Corpus Christi and other points. Total
mileage is 739 miles, of which 729 miles are owned.

Traffic: During the past fiscal year 27% of Gross Earnings was derived
from passenger and 73% from freight and miscellaneous traffic.
Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	26.93%	24.67%	28.31%
Products of Animals	6.49%	8.59%	6.23%
Products of Mines	26.63%	22.28%	25.76%
Products of Forests	10.56%	10.75%	13.49%
Manufactures, Merchandise and Miscellaneous	29.39%	33.71%	26.21%
Total	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in
1920, book value of road and equipment was \$20,568,851.

Net Earnings: For the five years previous to the period of Federal
control, net earnings reached an annual average of \$552,011, which
is about 1.71 times the fixed charges. Rental paid by the Govern-
ment in 1919 was \$509,171. Rental or compensation for January
and February, 1920, was \$73,519. Guaranty from the Government
to September 1, 1920, was \$564,824.

Dividends for Ten Years

Capital Stock.... None

Capital Stock Outstanding, December 31, 1920

L Capital Stock \$1,000,000

Funded Debt, December 31, 1920

Issue			Payable Int.	turity Ma-	Lien on Miles	Authorized	Outstanding
L	1st	4s	J&J	1943	(a) 729	\$21,600,000	\$17,544,000
Total							\$17,544,000

(a) first mtge. Unissued bonds limited
to 100 miles at \$27,000 per mile.

equipped, Guar. prin. and int. by
Southern Pacific unconditionally.
L Listed on New York Stock Exchange.

SEABOARD AIR LINE RAILWAY COMPANY

Incorporated: November 15-17, 1915, in Virginia, North Carolina, South Carolina, Georgia, and Florida as a merger and consolidation of the Seaboard Air Line Railway Co. and of other companies.

Directors: S. Davies Warfield, Milton E. Ailes, Franklin Q. Brown, F. N. B. Close, James C. Colgate, Pierpont V. Davis, Samuel L. Fuller, Mills B. Lane, Leonor F. Loree, Robert F. Maddox, J. William Middendorf, Robert L. Nutt, Robert C. Ream, W. T. Rosen, J. P. Taliaferro, A. H. Woodward, B. F. Yoakum.

Territory Served: Main line extends from Richmond through Savannah and Jacksonville to Tampa. Other important traffic centers served are Birmingham, Montgomery, Atlanta, Wilmington, N. C., and Norfolk, Va. Total mileage is 3,563 miles, of which 3,474 miles are owned.

Traffic: During the past fiscal year 24% of Gross Earnings was derived from passenger and 76% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	12.65 %	12.9 %	13.5 %
Products of Animals	1.20 %	1.1 %	1.1 %
Products of Mines	25.67 %	23.2 %	23.7 %
Products of Forests	22.00 %	25.2 %	26.3 %
Manufactures, Merchandise and Miscellaneous	38.48 %	38.6 %	35.4 %
Total	100.00 %	100.0 %	100.0 %

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$192,964,066.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$7,042,929 which is about 1.16 times the fixed charges. (Figures include almost three years of the earnings of the road before consolidation.) Rental paid by the Government in 1919 was \$6,923,051. Rental or compensation for January and February, 1920, was \$1,155,763. The guaranty from the Government to September 1, 1920, was \$9,646,368 claimed as due.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...	0	0	0	0	0	0	0	0	0	0
Pfd. Stock (4-2%)	0	0	0	0	0	0	3	1	0	0
Common Stock...	0	0	0	0	0	0	0	0	0	0

* Capital Stock Outstanding, December 31, 1920

L Preferred Stock	\$ 2,273,100
L Preferred Stock (4-2%)	25,000,000
L Common Stock	40,041,000

Total \$67,314,100

* \$2,628,300 is held in Treasury and \$3,735,000 is pledged.

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
L* Atl. Birm. 1st 4s	M&S	1933	(b) 218	\$10,000,000	\$5,910,000
L Car. Cent. 1st 4s	J&J	1949	(a) 271	closed	3,000,000
Florida Central & Peninsular R. R.					
L 1st L. G. 5s (now 6s)	J&J	1923	(a) 574	closed	3,000,000
L 1st Ext. 5s	J&J	1930	(c) 662	closed	346,000
L Cons. 5s	J&J	1943	(d) 804	closed	4,372,000
* Fla. West. Shore 1st 5s	J&J	1934	(e) 66	closed	755,000
L* Ga. & Ala. Cons. 5s	J&J	1945	(a) 399	closed	6,085,000
* Ga. & Ala. Term. 1st 5s	J&D	1948	(f) 2	closed	1,000,000
L Ga. Car. & Nor. 1st 5s	J&J	1929	(a) 266	closed	5,360,000
Ral. & Aug. Air Line					
1st 6s	J&J	1926	(a) 97	closed	1,000,000
Ral. & Gast. 1st 5s	J&J	1947	(a) 99	closed	1,200,000
L Sea. & Roanoke 1st 5s	J&J	1926	(a) 81	closed	2,500,000
South Bound 1st 5s	A&O	1941	(a) 139	closed	2,033,000
Dur. & Nor. 1st 6s	M&N	1928	(a) 40	closed	150,000
L* First 4s	A&O	1950	(g) 2478	closed	39,775,000
L* Refunding 4s	A&O	1959	(h) 3067	125,000,000	56,011,000
L First & Consol. Ser. "A"					
6s	M&S	1945	(i) 3479	300,000,000	44,008,000
L* Adjustment Cum. inc. 5s	F&A	1949	(j) 3067	closed	25,000,000
Ext. sec. notes 7½s	M&S to	1923	(k) ...	closed	1,000,000
Notes 6s	M&S to	1931	(l) ...	closed	6,073,400
Equipment Trust Obligations					
S. A. L. Ser. "O"- "S,"					
4½s, 5s, 6s	Var.	to 1927	(m) ...	closed	2,762,000
N. & S. Car. Ser. "B,"					
6s	F&A	1922	(n) ...	closed	5,000
Notes, 6s	J&J to	1935	(o) ...	closed	1,650,000
Total					\$212,995,400

In Treasury \$ 1,077,500

Pledged (mainly under other issues) 78,864,000

In Hands of Public 133,053,900

Total \$212,995,400

(xx) †Guaranteed Bonds

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
Raleigh & Charleston R. R.					
* 1st P. L. 4s	F&A	1956	(1) 43	closed	\$ 350,000
* Cons. 4s	F&A	1956	(2) 43	1,000,000	200,000
* Tampa & Gulf 1st 5s	A&O	1953	(3) 87	5,000,000	750,000
* Tampa Union Sta. 1st 5s	M&N	1949	(5) 2	250,000	225,000
* Athens Term. 1st 5s	J&J	1937	(6) ...	250,000	200,000
* Birm. Term. 1st 4s	M&S	1957	(7) ...	3,000,000	1,940,000
Jacksonville Terminal Co.					
* 1st 5s	J&J	1939	(8) ...	closed	500,000
1st gen. 5s	J&J	1967	(9) ...	3,500,000	2,000,000
Wil. Ry. B'dge 1st cons. 5s	A&O	1943	(10) 3	250,000	217,000
† Macon, Dub. & Sav. 1st 5s	J&J	1947	(4) 93	1,840,000	1,529,000
* Rich.-Wash. Ser. "A", "E,"					
coll. 4s	J&D	1943	(11) ...	11,000,000	10,000,000
Macon Term. 1st 5s	J&J	1965	(12) ...	3,000,000	1,600,000
Fruit Growers Exp.	....	(13)	See Note		
* Albany Pass. Term. 1st 5s	M&S	1962	(14) ...	110,000	100,000
* Sav. Union Sta. 1st 4s	A&O	1952	(15) ...	closed	528,000
* Durham Union Sta. 1st 5s	M&N	1955	(16) ...	75,000	60,000
Sav. & Statesb. 1st 5s	J&J	1953	(17) ...	500,000	185,000

† The Seaboard Air Line Ry. owns all or a controlling share of the stocks of various companies. It is responsible for certain fixed payments; for the payment of certain notes of other companies. It also owns bond issues of various companies. Part of these issues are pledged under bonds of the S. A. L. Ry. Company.

(xx) Many of the guaranteed bonds are pledged under issues of the S. A. L. Ry. Company.

Authorized Since December 31, 1920

The I. C. C. authorized the Company to issue (1) \$713,000, 1st and cons. 6s, Series "A" bonds and (2) to pledge said bonds together with \$1,077,000 1st and cons. 6s, Series "A," now in treasury, and \$1,521,600 common stock and \$1,105,900 (4-2) preferred stock, also in treasury, as security for loans from the Government. The I. C. C. has approved a loan of \$1,173,500 for new equipment.

- (a) first mtge. Assumed by S. A. L.
- (b) first mtge.
- (c) first mtge. on 88 miles; second mtge. on 574 miles. Assumed by S. A. L. There is a S. F. proceeds from land sales to purchase these bonds at market price. Bonds to be cancelled.
- (d) first mtge. on 142 miles; second mtge. on 88 miles; third mtge. on 574 miles. Assumed by S. A. L.
- (e) first mtge. Callable at option of Co. as a whole at 105 and int. on any int. date. Assumed by S. A. L.
- (f) first mtge. on 2 miles on Hutchinson's Islands, first lien on some 1,200 acres of land, water front, etc., on this island. Callable at option of Co. at 110 and int. on any int. date on 90 days' notice.
- (g) first mtge. on 280 miles; second mtge. on 1,536 miles; third mtge. on 88 miles; fourth mtge. on 574 miles. Provision stamped on bonds that S. A. L. may redeem or purchase bonds at par and int. on any int. date on at least 3 months' published notice. Assumed by Consolidated S. A. L. Company.
- (h) first mtge. on 305 miles; second mtge. on 564 miles; third mtge. on 1,536 miles; fourth mtge. on 88 miles; fifth mtge. on 514 miles; secured on dep. of collateral, etc. Callable as a whole only at option of Co. on any int. date at 105 and int. on 90 days' notice. No more bonds may be issued under this mtge unless pledged under (i). Assumed by Consolidated S. A. L. Company.
- (i) first mtge. on about 411 miles and a general lien on some 2,700 miles. The lines of the former S. A. L. Ry. are not subject to the lien of this mtge., but the bonds are secured by pledge of some \$36,661,000 of (h) and by the deposit of various other securities. Issuable in series on such conditions as directors determine. At option of Co., coupon bonds may, at holder's option, be made payable in foreign countries and in foreign moneys at such fixed rate of exchange as determined by directors. Any series payable in foreign moneys may be given right to exchange into dollar bonds at certain fixed rates of exchange for pounds, francs, marks, guilders (slightly less than normal) and in other moneys at rates directors determine. Ser. "A" is redeemable as a whole or in lots of not less than \$1,000,000 at 107½ and int. on any int. date on 60 days' notice. Some \$72,097,000 are reserved for retirement of other liens and \$183,895,000 are reserved for betterments, etc., retirement of equip. certs, etc.
- (j) cumulative and not to exceed 5 per cent. int. payable out of surplus net earnings; no instalment less than 1¼%. Five per cent. paid Feb., 1921; payment due Aug., 1921. deferred. Callable at option of Co. as a whole only at par and unpaid accumulated int. on any int. date on 90 days' notice. Lien on securities pledged under other issues. Second mtge. on 305 miles; third mtge. on 564 miles; fourth mtge. on 1,536 miles; fifth mtge. on 88 miles; sixth mtge. on 574 miles.
- (k) issued to Government. Secured by pledge of \$1,500,000 (i). Callable at 100½ on 30 days' notice.
- (l) issued to Sec. of Treas. Due Sept. 15, 1935; due \$1,214,680 annually beginning in 1931. Secured by dep. of \$7,771,000 (i) and various other securities. Callable as a whole or in part at par and int. at any time.
- (m) secured on equip. Ser. "O" Company pays normal Federal Income Tax. Callable as a whole at 102½ and int. on any int. date on 40 days' notice. Due \$103,000 semi-annually to July 15, 1922. Ser. "P" 5s, due \$95,000 s. a. to Aug. 15, 1923. Callable as above. Tax paid. Ser. "Q" 5s, due \$72,000 s. a. to July 1, 1924. Not tax paid. Ser. "R" 4½s, due \$25,000 each Jan. 1, and \$26,000 each July 1 to July 1, 1926. Not tax paid. Ser. "S" 6s, due \$60,000 s. a. to Dec. 1, 1927. Not tax paid. Series "Q," "R" and "S" are guar. prin. and int. by S. A. L. Ry. by endorsement.
- (n) secured on equip.
- (o) secured on equip. Issued to Government for equip. allocated. Redeemable at 100½ and int. on any int. date on 60 days' notice. Due \$110,000 annually to Jan. 15, 1935.
- (1) first mtge. Prin. and int. guar. by endorsement by S. A. L. Ry. Callable at par and int. on 60 days' notice.
- (2) second mtge. Guar. prin. and int. by endorsement by S. A. L. Ry.
- (3) first mtge. Total of bonds issued shall not exceed \$17,500 per mile of main track. Guar. as in (2).

- (4) first mtge. Guar. as in (2).
 - (5) first mtge. on term., etc. The S. A. L., A. C. L. & Tampa Northern are obligated to use the facilities during the life of these bonds.
 - (6) first mtge. Callable as a whole at 105 and int. on any int. date on 4 weeks' newspaper notice. S. A. L. Ry. & Gainesville Midland Ry. Cos. are liable for int. charges, etc., under contract.
 - (7) first mtge. Prin. and int. guar., severally, by endorsement by S. A. L. and five other proprietary lines.
 - (8) first mtge. on station, etc., and 31 miles of road. Guar. prin. jointly by endorsement by A. C. L., S. A. L., and Fla. East Coast Ry.; int. jointly by these roads to three-fourths; remaining fourth guar. by 2 other cos.
 - (9) first lien on entire prop. subject to (8). Guar. prin. and int. by A. C. L., S. A. L., Fla. E. C. and So. Ry.
 - (10) first mtge. Prin. and int. guar., jointly, by S. A. L. and A. C. L. R. R.
 - (11) see statement of B. & O. R. R.
 - (12) see statement of Cen. of Ga.
 - (13) see statements of A. C. L. and N. C. & St. L.
 - (14) first mtge. S. A. L. and four other cos. jointly liable for int. on user basis.
 - (15) first mtge. S. F. annually one-half of 1% of entire issue (\$600,000) for purchase of bonds at not over 105 and int. Int. and S. F. guar. by S. A. L., Southern, and A. C. L.
 - (16) first mtge. Int. covered under agreement by S. A. L., Southern, N. & W., and Durham & Southern Cos.
 - (17) first lien on 33 miles. Guar. prin. and int. under a traffic agreement by S. A. L. Ry. by endorsement. Callable at 110 and int. on any int. date.
- ‡ Company pays normal Federal Income Tax except on bonds numbered 1505 to 1529 inclusive.
- * Company pays normal Federal Income Tax.
- L. Listed on New York Stock Exchange.

SOUTHERN PACIFIC COMPANY

and

Proprietary Companies

Incorporated: March 17, 1884, in Kentucky.

Directors: W. P. Bliss, Henry W. de Forest, Robert Goelet, J. Horace Harding, Edward S. Harkness, H. E. Huntington, J. N. Jarvie, J. Kruttschnitt, L. F. Love, Ogden Mills, Samuel R  a, Lewis J. Spence, William Sproule, E. P. Swenson, F. D. Underwood.

Territory Served: Main line extends from New Orleans via Los Angeles to San Francisco and from San Francisco to Ogden and to Portland. Among other important traffic centers served are Galveston, Dallas, Houston, Fort Worth, El Paso, and Sacramento. The total mileage of Southern Pacific Company and of Proprietary Companies is 11,209 miles, of which 548 miles are owned by the Southern Pacific Company. In addition to the 11,209 miles mentioned, the Southern Pacific Company controls, solely or jointly, some 2,845 miles; a grand total of 14,054 miles.

Traffic: During the past fiscal year 27% of Gross Earnings was derived from passenger and 73% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	17.2%	20.4%	18.3%
Products of Animals	2.5%	3.1%	3.3%
Products of Mines	31.4%	28.2%	35.7%
Products of Forests	20.3%	20.4%	18.0%
Manufactures, Merchandise and Miscellaneous	28.6%	27.9%	24.7%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last annual report of 1920 the investment in road and equipment of the Southern Pacific Company was \$140,722,154 and that of the Proprietary Companies was \$882,406,572; a total of \$1,023,128,726. In addition the Company owns a grand total of \$13,785,216 of miscellaneous physical property, exclusive of the unsold Central Pacific Company and of the Oregon & Colorado R. R. Co. land grant lands.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$59,046,898 which is about 2.03 times the fixed charges. The rental for the Southern Pacific Company and proprietary companies paid by the Government in 1919 was \$48,244,660. Rental or compensation for January and February, 1920, was \$8,043,288. Guaranty from Government to September 1, 1920, was \$20,490,428 (estimated). The rental for the Southern Pacific Company only paid by the Government in 1919 was \$38,421,847. Rental or compensation for January and February, 1920, was \$6,414,244. Guaranty from the Government to September 1, 1920, was \$13,414,392 (estimated).

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock.....	6	6	6	6	6	6	6	6	6	6

Capital Stock Outstanding, December 31, 1920

Southern Pacific Co.

L Common Stock	\$326,441,406
Premium on Stock.....	6,304,440
Total	\$332,745,846

Proprietary Companies

Preferred Stock	\$ 29,400,000
Common Stock	317,432,400
Total	\$346,832,400

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L* C. P. Stk. Coll. 4s	J&D	1949	(a) ...	\$36,819,000	\$34,100,500
L* Conv. 4s	M&S	1929	(b) ...	82,000,000	53,815,760
L* Deb. 4½s	J&J	1929	(c) ...	100,000,000	227,000
LC* San Fran. Term. 1st 4s	A&O	1950	(d) ...	50,000,000	24,902,900
L Conv. deb. 5s	J&D	1934	(e) ...	55,000,000	21,125,000
x Eq. Tr. Ser. "A"-“E” 4½s, 7s, notes 6s	Var. to 1935		(f) ...	.....	24,987,000
Total					†\$159,158,160

† Amount actually outstanding. An additional \$5,008,000 is held by or for Company.
Total book liability is therefore, \$164,166,160.

Proprietary Companies

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
Arizona-Eastern R. R. * 1st ref. 5s	M&N	1950	(1) 286	\$40,000,000	\$9,155,000
LJ G. V. G. & N. 1st 5s	M&N	1924	(2) 125	closed	1,492,000
Central Pacific Ry. LC* 1st ref. 4s	F&A	1949	(3) 1343	100,000,000	98,752,500
L* Mtge. 3½s	J&D	1929	(4) 1343	closed	6,754,825
LCJ* Through Short Line 1st 4s	A&O	1954	(5) 103	10,000,000	9,640,000
* Euro. Loan 4s	M&S	1946	(6) Coll.	50,000,000	48,262,524
Cen. Cal. 1st 6s	M&N	1941	(7) 16	closed	3,000,000
C. P. R. R. 50-yr. 5s	A&O	1939	(7a) ...	closed	78,000
C. P. R. R. 50-yr. 6s	A&O	1936	(7a) ...	closed	25,000
Chic. & Nor. 1st 4s	J&J	1940	(7) 31	closed	1,000,000
Nev. & Cal. 1st 6s	M&N	1941	(7) 479	closed	8,500,000
Ore. East 1st 6s	J&J	1942	(7) 162	5,500,000	5,000,000
Sac. So. 1st 6s	M&N	1941	(7) 24	3,000,000	2,500,000
Galveston, Harriburg & San Antonio Ry. Co. East. Div. 1st 6s	F&A	1935	(8) 242	closed	4,728,000
East. Div. 2nd 6s	J&D	1935	(9) 217	closed	1,000,000
Gal. Vic. 1st 6s	J&D	1940	(7) 433	closed	9,022,000

Proprietary Companies—Continued

	Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
	Mex. & Pac. Ext.					
	L* 1st 5s	M&N	1931	(10) 656	20,000 per M.	13,418,000
	L* 2nd 5s	J&J	1931	(11) 656	10,000 per M.	2,539,000
	Eq. Tr. Ser. "A"					
	6s	A&O	1917	(12) ...	.....	1,558,000
L	Houston E. & W.					
	Tex. 1st 5s	M&N	1933	(13) 191	closed	3,000,000
	Hous. & Shreve'p't					
	1st 6s	J&J	1937	(7) 40	closed	150,000
	Houston & Texas Central R. R.					
L	1st 5s	J&J	1937	(14) 453	closed	1,389,000
	Lampasas Ext.					
	1st 5s	J&J	1933	(8) 23	closed	450,000
	Cut-off 1st 6s	J&D	1940	(7) 94	closed	2,383,000
L	Gen. 4s	A&O	1921	(15) 453	4,305,000	4,161,000
L	Waco & N. W.					
	1st 6s	M&N	1930	(16) 55	25,000 per M.	1,105,000
L	Aust. & N. W.					
	1st 5s	J&J	1941	(17) 106	20,000 per M.	1,920,000
	F. W. & N. O.					
	1st 6s	J&D	1925	(18) 42	17,000 per M.	709,000
	Ib. & Ver. 1st 5s	F&A	1943	(19) 22	1,000,000	322,000
LJ	La. West. 1st 6s	J&J	1921	(16a) 164	closed	2,240,000
	Morgan's Louisiana & Texas R. R. & S. S. Co.					
L	1st 7s	A&O	1918	(20) 94	closed	4,935,000
L	Alex. 1st 6s	J&J	1920	(20a) 127	closed	1,494,000
LC	Ore. & Cal. 1st 5s	J&J	1927	(21) 680	closed	17,505,000
	Phoe. & East. Certs.					
	5s	Jan. Demand	(22) 92	closed		2,851,810
	Port'vil N. E. 1st 6s	J&J	1942	(7) 18	closed	300,000
LCJ	So. Pac. Coast 1st 4s	J&J	1937	(23) 97	closed	3,808,000
	Southern Pacific R. R. Co.					
NCMJ	S. P. Branch					
	1st 6s	A&O	1937	(24) 240	closed	3,533,000
LNCMJ*	S. P. of Cal. 1st					
	Cons. 5s	M&N	1937	(25) 2168	closed	4,127,000
LNCMJ	Nor. Ry. 1st 5s	A&O	1938	(26) 378	closed	4,751,000
NCMJ	Nor. Cal. 1st 5s	J&D	1929	(27) 54	closed	1,074,000
LNCMJ*	S. P. 1st Ref. 4s	J&J	1955	(28) 3096	160,000,000	143,815,500
	Coast Line 1st 6s	M&N	1941	(7) 12	closed	700,000
	Texas & New Orleans R. R.					
	1st 6s	F&A	1935	(29) 111	closed	862,000
	Sabine Div. 1st 6s	M&S	1942	(30) 103	closed	2,575,000
L	Cons. 5s	J&J	1943	(31) 208	4,195,000	1,620,000
	Dallas 1st 4s	F&A	1930	(32) 218	20,000 per M.	3,997,000
	Tex. Trans. 1st 5s	F&A	1923	(33) 8	closed	350,000
	Burr's F. B. & C.					
	1st 6s	A&O	1937	(34) 10	30,000 per M.	165,000
	State of Tex. Sch.					
	fund, 6s	M&N	....	(35) ...	.....	235,952
	Eq. Tr. Ser.					
	"A" 6s		....	(36) ...	.....	204,000
Total Proprietary Companies						\$443,157,611
Grand Total Southern Pacific Company and Proprietary Companies						\$602,315,771

In Sinking Funds.....	\$ 13,731,000
Owned by Southern Pacific Co.....	94,876,900
Owned by Proprietary Companies.....	2,125,000
In Hands of Public.....	491,582,870
Total	\$602,315,771

Guaranteed Bonds, Other Than Those Given in the Statement of Funded Debt

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
Pac. Elec. Ry. L. A. Pac. 1st ref. 4s	J&J	1950	(37) ...	.....	\$8,298,000
Pac. Fruit Exp. Eq. Tr. Ser. "A" 7s	J&D	to 1935	(38) ...	closed	25,000,000
L S. A. & Ark. Pass. 1st 4s	J&J	1943	(39) 729	21,600,000	17,544,000
Sunset Ry. 1st 4s	A&O	1930	(40) 33	500,000	255,000
* San Diego-Ariz. Ser. "A" Eq. Tr. 6½s	J&J	1936	(41) ...	closed	600,000

Note: The Southern Pacific Company is interested in other railroads, in various lumber, water, mining, land, electric railway and other transportation, etc., companies through the ownership of all or the majority of the capital stock of the respective companies. The S. P. Co. also owns all or a large part of the bond issues of these various companies. Some of the interests of the S. P. Co. are in Mexico and in other foreign countries.

The Southern Pacific Company has extensive interests in steamship lines plying between New Orleans and Havana, and Galveston and New Orleans and New York. The Company also has interests in various oil lands. In the decision of the U. S. Supreme Court on the right disposition of the Oregon-California Land Grant, the Company lost its suit to retain 2,300,000 acres of valuable lands. A plan of segregation of the oil properties from the railroad properties has been carried into effect. A new company, the Pacific Oil Company took over the oil properties.

(a) matures August 1, 1949. Secured by pledge of \$17,400,000 pfd. and \$67,274,200 com. C. P. stk. When any of the reserved bonds are issued, a like amt. of pfd. stock shall be deposited. While bonds are outstanding neither class of stock shall be increased unless a proportionate amt. shall be deposited nor shall the Ry. Co. be merged, etc., without consent of majority of bondholders outstanding. No new mtge. (except to refund the C. P. ref. mtge. and the 3½% mtge.) shall be made upon the prop. covered. The lease of the C. P. Ry. shall terminate in case of default on these bonds. Redeemable at par and int. at option of Co. on 6 mths.' notice (or more) by publication.

(b) conversion privilege expired. Bonds mature June 1, 1929. Redeemable as a whole only at option of Co. at 105 and int. on any int. date on 90 days' notice by mail or by advertisement. Direct obligation of the S. P. Co. secured by an indenture which does not cover any prop., but provides in case of default, etc., the prin. and int. of the bonds outstanding may become due and payable immediately.

(c) not a mtge. Secured by an indenture similar to that of (b). Redeemable as in (b). Holders pfd stock were allowed to exchange their shares for a like amt. of these deb. 4½s and \$20 cash.

(d) redeemable as in (b). Prin. and int. also payable (at option of Co.) in European money or in such money only; in the latter case shall be at a fixed equivalent (slightly less than

normal). S. P. of \$5,000 annually to be used for purchase and cancellation of these bonds at lowest prices obtainable but not over par. No bids over par are obliged to be accepted. First mtge. on 10 miles (Bay Shore Line) secured on 703 acres of lands with bldgs., etc., and on rights granted by San Francisco authorities for tracks, etc. All proceeds from sale of prop. (not required in operation of mtged. line) shall be set apart for purchase of other prop. to become subject to this lien for improvements, etc.

(e) not a mtge. Callable as in (b). Conv. into stock at par to June 1, 1924. Conversion right may not be suspended for more than 30 days' notice. If called, conversion privilege terminates 30 days prior. Secured by indenture similar to that in (b).

(f) secured on equip. Ser. "A," 4½s, due \$1,012,000 annually to Mar. 1, 1923. Callable as a whole or in part at 102½ and int. on any int. date on 90 days' notice. Prin. and int. guar. unconditionally by S. P. Co. Company pays normal Federal Income Tax. Ser. "B," 4½s, due \$201,000 annually to Sept. 1, 1923. Guaranteed and callable and tax paid as Ser. "A." Ser. "C," 4½s, due \$117,000 annually to Dec. 1, 1924. Callable as in Ser. "A." Guar. prin. and int. by S. P. Co. Not tax paid. Ser. "D," 4½s, due \$511,000 annually to May 1, 1926. Guar. as in Ser. "A." Callable as whole only on any int. date at 102½ and int. on 90 days' notice. Not tax

- paid. Ser. "E," 7s, due \$1,250,000 annually to June 1, 1924. Equip. leased to S. P. Co. at rental sufficient to pay certs. and dividend warrants. Guar. as in Ser. "A." Not tax paid. Equip. notes, 6s, issued to Government for equip. allocated. Due \$187,600 annually to Jan. 15, 1935.
- (1) first mtge. on 160 miles; second mtge. on 125 miles. Redeemable as in (b). S. F. \$5,000 per annum to be set aside out of income and until bonds are redeemed, to be invested or used to redeem bonds as directors may determine. Lowest bid not exceeding par to be accepted. Bonds to be cancelled.
 - (2) first mtge. S. F. 1% annually to be invested in approved securities, etc., or to be used to retire bonds at or before maturity. Prin. and int. guar. by endorsement by S. P. Co. Assumed by Ariz. East. R. R.
 - (3) first mtge. Guar. unconditionally prin. and int. by endorsement by S. P. Co. Annual S. F. of \$25,000 to retire bonds at lowest obtainable figure. No new mtge. can be placed on this prop. or on that covered by the $3\frac{1}{2}$ s (4) or the S. P. 4s except for refunding these bonds or the $3\frac{1}{2}$ s while any of the issue are outstanding nor except with consent of 75 per cent. of the bondholders.
 - (4) second mtge. on prop. in (3). Further secured by deposit of various securities. Guaranty, S. F. and provisions for new mtge. on prop. same as in (3). Certain lands securities, etc., on which they are a lien may be sold and proceeds applied to purchase these bonds at not over par and int. or purchase of the prior liens.
 - (5) first mtge. Callable as a whole at $107\frac{1}{4}$ on any int. date on 60 days' notice. Prin. and int. guar. by endorsement by S. P. Co.
 - (6) secured by deposit of securities aggregating \$83,985,800. Now callable at par and int. on any int. date on 6 months' notice. Authorized and issued 250,000,000 francs or £9,875,000 sterling. In 1916, the S. P. Co. made arrangements to purchase these bonds on satisfactory terms. On Dec. 31, 1920, bonds to the amt. of \$31,760,590 were in the treasury and \$16,501,934 were outstanding.
 - (7) first mtge. All owned by S. P. Co. S. F. provisions in some of the mtges.
 - (7a) first mtge. Assumed by C. P. Ry. All of the original issue (except the above amt.) were exchanged for C. P. ref. 4s and 30-year $3\frac{1}{2}$ s (see notes (3) and (4)).
 - (8) first mtge. Pledged under (6). All owned by S. P. Co.
 - (9) second mtge. All owned by S. P. Co. Pledged under (6).
 - (10) first mtge. S. F. annually 1% of outstanding bonds, \$1,024,000 held in S. F.'s of proprietary companies.
 - (11) originally non-cumulative 6% int., if earned. In 1914, int. reduced and condition omitted. Int. guar. by S. P. Co. by endorsement. S. P. Co. released obligations of S. F. accruing on or before 1915. S. F. annually 1% of bonds outstanding.
 - (12) extended to 1917. All owned by S. P. Co. Payable on demand.
 - (13) first mtge. Callable at 105 and int. on any int. date. \$2,628,000 of bonds guar. prin. and int. by S. P. Co. which Co. has privilege of redemption at 105 and interest on 6 months' notice.
 - (14) first mtge. Int. only guar. by S. P. Co. There is a S. F. Proceeds from sales of lands under lien this mtge., for purchase bonds at not over 110 and int. If not so purchasable, bonds to be drawn by lot at this price and redeemed. Bonds to be cancelled. Lands unsold Dec. 31, 1920; 5,213 acres.
 - (15) second mtge. on prop. in (14). Guaranty, etc., as in (14). Paid off at maturity.
 - (16) first mtge.
 - (16a) first mtge. Paid at maturity.
 - (17) first mtge. Prin. and int. guar. by endorsement by S. P. Co.
 - (18) first mtge. All owned by S. P. R. R. or in S. F.'s of proprietary companies.
 - (19) first mtge. Owned by sinking fund of C. P. $3\frac{1}{2}$ s.
 - (20) first mtge. Int. secured by pledge of certain securities. These bonds matured April 1, 1918, acquired by S. P. Co. Int. continued in consideration of forbearance to collect prin. Payable on demand.
 - (20a) first mtge. Matured July 1, 1920, and as they were presented for payment, were acquired by the S. P. Co., which held \$1,482,000 on Dec. 31, 1920.
 - (21) first mtge. S. F.: Proceeds from lands sales for purchase under par. If not so purchasable, fund to accumulate to \$50,000 when bonds to be drawn by lot at par and int. Guar. prin. and int. by endorsement by S. P. Co.
 - (22) Certificates of indebtedness all owned by S. P. Co.
 - (23) first mtge. Prin. and int. guar. by S. P. Co. S. F.: \$250,000 annually.
 - (24) first mtge. Assumed by S. P. R. R. Prin and int. guar. by endorsement by S. P. Co. Annual S. F.: \$50,000 to purchase bonds at lowest price obtainable or otherwise invested. Bonds cannot be drawn. Must be retired at maturity.
 - (25) first mtge. on 1,929 miles; second mtge. on 240 miles; No prior liens may be extended. Prin. and int. guar. by endorsement by S. P. Co.
 - (26) first mtge. Assumed and guar. as in (24). S. F.: \$20,000 annually

- for purchase of these bonds or otherwise invested.
- (27) first mtge. Assumed and guar. as in (24). Annual sum of \$10,000 to be held in trust and invested for benefit of this issue.
 - (28) first mtge. on 739 miles; second mtge. on 2,119 miles; third mtge. on 239 miles. Prin. and int. guar. by endorsement by S. P. Co. Annual S. F.: \$12,000 to purchase bonds at lowest price obtainable. Callable at 105 and int. on any int. date on 3 months' notice.
 - (29) first mtge. \$533,000 owned by S. P. Co. Balance in S. F. of proprietary companies. S. F.: Proceeds from lands sales for purchase of bonds at not over 110 and int. If not so purchasable funds to be invested. Bonds to be cancelled.
 - (30) first mtge. S. F. \$25,000 annually to be invested in these bonds or loaned at int. on good securities. All bonds owned by S. P. Co.
 - (31) second mtge.
 - (32) first mtge. on 211 miles; second mtge. on 7 miles; S. F. Co. owns \$573,000; S. P. R. R. owns, \$386,000 and \$2,458,000 in S. F. of proprietary companies.
 - (33) all owned by Morgan's La. & Tex. R. R. Property bought and int. paid, but mtge not assumed by Tex. & N. O. R. R.
 - (34) all owned by S. P. Co. Other details same as (33).
 - (35) one per cent. of prin. and int. payable semi-annually. All owned by S. P. Co. Debt to State incurred with several other roads; in nature of statutory lien. No fixed date of maturity.
 - (36) extended to April 1, 1919. All owned by S. P. Co. Payable on demand.
 - (37) prin. and int. guar. or authorized to be guar. by S. P. Co.
 - (38) secured on equip. All equip. leased by trustee to P. F. Exp. Co. at rental sufficient to pay certificates and dividend warrants. Guar. prin. and divs., jointly and severally by S. P. Co. and Union Pacific R. R.
 - (39) first mtge. Prin. and int. guar. by S. P. Co. See statement of S. A. & A. P.
 - (40) first mtge. Callable at any time. S. F. of 10% of net income (after deducting bond int.). Prin. and int. guar. by S. P. & A. T. S. F. Owned by the two companies.
 - (41) secured on equip. Not callable before maturity. S. F. \$30,000 annually to July 15, 1929; \$60,000 annually to July 15, 1936, to purchase bonds up to 100 and int. Prin., int. and S. F. guar. unconditionally, jointly and severally by endorsement by S. P. Co. and A. B. Spreckels Securities Co.
- x Legal for Savings Banks in Connecticut under Section 29.
 - * Company pays normal Federal Income Tax.
- Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- L Listed on the New York Stock Exchange.

SOUTHERN RAILWAY COMPANY

Incorporated: February 20, 1894, in Virginia.

Directors: Gaspar G. Bacon, Guy Cary, Fairfax Harrison, H. W. Miller, J. Kerr Branch, Adrian Iselin, Charles Lanier, George T. Slade, Edwin A. Alderman, Robert Jemison, Sr., John Carlisle Kilgo, Devereux Milburn.

Territory Served: The lines of this system enter nearly every important traffic center in the region south of the Ohio and east of the Mississippi Rivers. Among the cities served are Washington, Norfolk, Savannah, Jacksonville, Atlanta, Birmingham, Mobile, New Orleans, Memphis and St. Louis. Total mileage is 7,010 miles, of which 5,786 miles are owned.

Traffic: During the past fiscal year 25% of Gross Earnings was derived from passenger and 75% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	10.57%	11.36%	9.56%
Products of Animals	1.36%	1.43%	1.14%
Products of Mines	40.83%	38.99%	40.49%
Products of Forests	16.16%	16.06%	16.12%
Manufactures, Merchandise and Miscellaneous	31.08%	32.16%	32.69%
Total	100.00%	100.00%	100.00%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$427,643,380.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$22,472,706 which is about 1.55 times the fixed charges. Rental paid by the Government in 1919 was \$18,653,893. Rental or compensation for January and February, 1920, was \$3,108,982. Guaranty from the Government to September 1, 1920, was declined.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock..	5	5	5	2½	0	0	4½	5	4½	2
Common Stock...	0	0	0	0	0	0	0	0	0	0
Stk. Trust Certs..	4	4	4	4	4	4	4	4	4	4
So. Ry.-M. & O.										
Stock Tr. Certs.	4	4	4	4	4	4	4	4	4	4

Capital Stock Outstanding, December 31, 1920

L Preferred Stock	\$ 60,000,000
L Common Stock	120,000,000
L†So. Ry.-M. & O. Stock Trust Certificates.....	5,650,200
Total	\$185,650,200

† Dividends on these So. Ry.-M. & O. stock trust constitute a fixed charge and are included as such in the income account. These perpetual certificates were issued in exchange for an equal amount of M. & O. R. R. stock and secured by pledge of the acquired stock as collateral.

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
L* First cons. 5s	J&J	1994	(a) 3506	\$120,000,000	\$72,963,200
L* Dev. & gen. Ser. "A," 4s	A&O	1956	(b) 3945	200,000,000	127,057,000
L* East Tenn. reorg. 5s	M&S	1938	(c) 990	closed	4,500,000
Memphis Division					
L* 1st 5s	J&J	1996	(d) 259	8,000,000	6,883,000
* 2nd 5s	A&O	1996	(e) 259	2,500,000	1,500,000
L* St. Louis Div. 1st 4s	J&J	1951	(f) 157	15,000,000	12,500,000
* Aiken Br. 1st 4s	J&J	1998	(g) 24	200,000	150,000
East Tennessee, Virginia & Georgia Ry.					
L First 5s	J&J	1930	(h) 550	closed	3,106,000
L* Cons. 5s	M&N	1956	(i) 996	closed	12,770,000
L Ga. Pac. 1st 6s	J&J	1922	(h) 550	closed	5,655,000
Knoxville & Ohio R. R.					
L* First 6s		1925	(g) 65	closed	2,000,000
* Cons. 4s		1953	(j) 86	closed	500,000
L Rich. & Dan. deb. 5s	A&O	1927	(k) 140	closed	3,368,000
Virginia Midland Ry.					
L Serial 5s, Ser. "D"	M&S	1921	(g) 182	closed (xx)	950,000
L Serial 5s, Ser. "E"	M&S	1926	(l) 295	closed	1,774,000
L Serial 5s, Ser. "F"	M&S	1936	(g) 72	closed	1,310,000
L Gen. 5s	M&N	1926	(m) 372	12,500,000	4,859,000
L* Wash. O. & West. 1st 4s	F&A	1924	(g) 51	closed	1,250,000
Collateral Trust Obligations					
L* L. & N. So. Monon Coll.					
Joint 4s	J&J	1952	(n) ...	.....	5,913,500
L* M. & O. Coll. 4s	M&S	1938	(o) ...	9,500,000	8,356,000
Three-yr. sec. notes, 6s	M&S	1922	(p) ...	closed	25,000,000
Eq. tr. Ser. "L" and "O"					
"U", 4½s, 5s, 5½s	Var. to	1926	(q) ...	closed	8,428,000
Eq. notes, 6s	J&J	1935	(r) ...	closed	10,293,000
Total					\$321,085,700

Held by or for the Company (including some \$45,725,000 pledged, etc.)	\$ 68,152,200
In Hands of the Public.....	252,933,500
Total	\$321,085,700

The Southern Railway controls through stock ownership: Alabama, Great Southern R. R., Georgia, Southern & Florida Ry., Mobile & Ohio R. R. and other companies. It also controls the Chicago, Indianapolis & Louisville R. R., jointly with the Louisville & Nashville R. R. The Southern R. R. Co. also has a one-half or one-third interest in other railroad companies, in various terminal companies (for a partial list of the latter, see the table, "Other Guaranteed Bonds"), construction companies, etc.

The Southern owns, in whole or in part, numerous bond issues of the various controlled, etc., companies. and of other companies. Many of these owned bonds are pledged under different issues of the Southern Railway Company.

Obligations of Leased Roads Upon Which Interest is Paid as Part of Rental

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
LJ Atl. & Char. Air Line 1st Ser. "A", "B," 4½s, 5s J&J		1944	(s) 263	\$20,000,000	\$20,000,000
Atlantic & Danville Ry.	J&J	1948	(t) 278	4,225,000	3,925,000
L* First 4s	J&J	1948	(u) 278	closed	1,525,000
L* 2nd 4s	A&O	1946	(t) 98	closed	1,650,000
L* Ga. Mid. 1st 3s	A&O	....	(v) ...	50,000	40,000
* Ga. Mid. Term. 1st 4½s	A&O				
Mobile & Birmingham R. R.	J&J	1945	(t) 151	closed	600,000
L* Prior Lien 1st 5s	J&J	1945	(u) 151	closed	1,200,000
L* 1st 4s	J&J	1931	(w) 54	15,000 per M.	801,000
N. C. Mid. 1st 6s	M&N	1948	(t) 31	closed	315,000
L* Rich. & Meck. 1st 4s	M&N				
Carolina Division	J&J	1952	(x) 713	18,000,000	5,000,000
* Gen. 4s	M&N	1929	(y) 240	closed	5,250,000
L S. C. & Ga. 1st 5½s	J&J	1995	(z) 134	closed	1,000,000
L* Spart. Union & Col. 1st 4s	J&J	1956	(t) 42	500,000	434,000
* Transyl. 1st 5s	J&J				
Virginia & Southwestern Ry.	J&J	2003	(a-1) 189	closed	2,000,000
L* First 5s	A&O	1958	(a-2) 189	7,000,000	5,000,000
L* 1st cons. 5s	Var. to 1924		(a-3) ...	closed	317,000
Eq. tr. Ser. "E"- "G", 4½s, 5s					
Total					\$49,057,000

Other Guaranteed Bonds

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
* Rich.-Wash. Co. Coll Ser. "A", "E," 4s J&D		1943	(1) ...	\$11,000,000	\$10,000,000
L* New Orle. Term. Ser. "A," 1st 4s J&J		1953	(2) Term.	15,000,000	14,000,000
* Meridian Term. 1st 4s M&N		1955	(3) Term.	closed	250,000
* Charleston Union Co. 1st 4s J&J		1937	(4) Term.	400,000	250,000
* Chattanooga St. Co. 1st 4s J&J		1957	(5) Term.	closed	1,000,000
* Gulf Term. Co. (Mobile, Ala.) 1st 4s J&J		1957	(3) 3	700,000	600,000
* Birmingham Term. Co. 1st 4s J&M		1957	(6) Term.	3,000,000	1,940,000
* Ky. & Ind. Term. Co. 1st 4½s J&J		1961	(7) Term.	10,000,000	6,574,777
C* Memphis Union St. 1st 5s M&N		1959	(8) 7	closed	2,500,000
Macon Term. Co. 1st 5s J&J		1965	(9) Term.	3,000,000	1,600,000
Winston-Salem Union St. Co. 1st 5s A&O		1966	(10) Term.	closed	250,000
Jacksonville Term. 1st & gen. 5s J&J		1967	(11) 40	3,500,000	2,100,000
* Atlanta Term. Co. Ser. "A," 1st 6s F&A		1939	(12) 5	2,500,000	1,000,000
Fruit Growers Express Co. Eq. 6s &M		1929	(13) ...	See note	846,625
Terminal Railroad Association of St. Louis					
Lx First 4½s A&O		1939	(14) ...	closed	7,000,000
Lx* Cons. 5s F&A		1944	(14) ...	12,000,000	5,000,000
Lx* Ref. 4s J&J		1953	(14) ...	50,000,000	21,700,000
* Durham Union Sta. 1st 5s M&N		1955	(15) ...	75,000	60,000
* Savannah Union Sta. 1st 4s A&O		1952	(16) 13	600,000	528,000
* Augusta Union Sta. J&J		1953	(17) ...	250,000	225,000
L* Atl. & Yadvin 1st 4s A&O		1949	(18) 163	closed	1,500,000
* Charleston Term. 1st 4s J&J		1953	(19) 12	1,000,000	800,000

Authorized and Issued Since December 31, 1920

- In January, 1921, the I. C. C. approved a loan of \$3,825,000 from the Government to aid the Company in providing new equipment. The loan is secured by the pledge with the Secretary of the Treasury of \$5,900,000 development and general mortgage 4 per cent. bonds, Series "A," due April 1, 1956.
- In February, 1921, the I. C. C. authorized the issue of \$950,000 first consolidated mortgage, 5 per cent. bonds, due July 1, 1994. These bonds were issued. They were for the purpose of retiring a like amount of Virginia Midland Ry. Serial mortgage bonds, Series "D," 5 per cent., which matured March 1, 1921.
- In October, 1921, the I. C. C. granted the Company the authority to issue \$5,655,000 first consolidated 5 per cent. mortgage bonds. These bonds will be used for the redemption of an equal amount of the first mortgage 6 per cent. gold bonds of the Georgia Pacific Ry. which mature January 1, 1922.
- (a) first mtge. on 1,566 miles; second mtge. on 511 miles; third mtge. on 619 miles; fourth mtge. on 810 miles. Secured by dep. various securities, and on leasehold interests, etc. Except for refunding and certain similar purposes, this mtge. is now closed.
 - (b) second mtge. on 1,747 miles; third mtge. on 770 miles; fourth mtge. on 619 miles; fifth mtge. on 809 miles. Secured on certain real estate; on leasehold interests; by dep. of some \$42,000,000 of various securities, etc.
 - (c) second mtge. on 369 miles; third mtge. on 621 miles.
 - (d) first mtge. on 259 miles; first coll. lien on 34 miles; secured by dep. of various securities.
 - (e) second mtge. on prop., etc., in (d). All owned by Southern Ry. and pledged under (b).
 - (f) first mtge. on 157 miles; first coll. lien on 236 miles through dep. of securities.
 - (g) first mtge.
 - (h) first mtge. Assumed by Southern Ry.
 - (i) first mtge. on 369 miles; second mtge. on 627 miles. Assumed by Southern Ry.
 - (j) first mtge. on 20 miles; second mtge. on 66 miles. One bond owned by Southern Ry. and pledged.
 - (k) first mtge. on 140 miles; secured on leasehold int., etc. Assumed by Southern Ry. Int. originally 6 per cent., but reduced when int. was made a fixed charge.
 - (l) first mtge. on 113 miles; second mtge. on 182 miles.
 - (m) first mtge. on 4 miles; second mtge. on 185 miles; third mtge. on 186 miles.
 - (n) see statement of L. & N.
 - (o) secured on general mtge. bonds of M. & O. of a par value equal to the par value of these coll. bonds. S. F.: all moneys under the s. f. provisions of the debenture trust deed received by the trustee of the pledged bonds shall be applied to the purchase of these bonds at not over 105 and int.; if not so purchasable, they shall be drawn by lot for the same price. Bonds to be cancelled.
 - (p) direct obligation of Co. Secured by dep. of \$43,500,000 par value of (b). Callable as a whole or in part at 101 and int. on 60 days' notice.
 - (q) secured on equip. Series "L" and "O" and "P" matured and paid off in 1921. Ser. "Q," $4\frac{1}{2}\%$, due \$75,000 semi-annually to June, 1922. Prin. and int. guar. by So. Ry. by endorsement. Co. pays normal Federal Income Tax. Ser. "R," $5\frac{1}{2}\%$, due \$88,000 s.-a. to Aug. 15, 1923. Prin. and int. guar. by So. Ry. Tax paid. Ser. "S," 5s, due \$215,000 s.-a. to April 1, 1924. Guar. as above. Not tax paid. Ser. "T," $4\frac{1}{2}\%$, due \$235,000 s.-a. to May 1, 1926. Guar. as above. Not tax paid. Ser. "U," $4\frac{1}{2}\%$, due \$255,000 s.-a. to Nov. 15, 1926. Guar. as above. Not tax paid.
 - (r) secured on equip. Issued to Government for equip. allocated. Due one fifteenth annually to Jan. 15, 1935.
 - (s) originally issuable in series at not over 5 per cent. If made payable in foreign moneys, shall be at reasonable rates of exchange. First mtge. Road operated by So. Ry. under a perpetual lease.
 - (t) first mtge.
 - (u) second mtge.
 - (v) originally due 1911, but extended indefinitely. First mtge. on term., etc.
 - (w) first mtge. All owned by So. Ry. and pledged.
 - (x) first mtge. on 323 miles; second mtge. on 390 miles. Int. guar. by endorsement by So. Ry. All owned by Southern Ry. and pledged.
 - (y) first mtge. Guar. as in (x). Callable at 107 $\frac{1}{2}$ and int. on any int. date on 30 days' notice.
 - (z) first mtge. Prin. and int. guar. by endorsement by Southern Ry.
 - (a-1) first mtge. Prin. and int. guar. by Va. Iron, Coal & Coke Co.
 - (a-2) secured by direct lien on entire prop., terminals and equip.
 - (a-3) secured on equip. Ser. "E," $4\frac{1}{2}\%$, due \$25,000 semi-annually to Nov. 1, 1921. Ser. "F," 5s, due \$21,000 s.-a. to June 15, 1923. Ser. "G," 5s, due \$23,000 each Sept. 1, and

- \$24,000 each Mar. 1, to March 1, 1924. Company pays normal Federal Income Tax on series "E" and "S."
- (1) see statement of B. & O.
 - (2) first mtge. Prin. and int. guar., jointly and severally, by endorsement by St. L.-S. F. Ry. and Southern Ry.
 - (3) see statement of M. & O.
 - (4) see statement of A. C. L.
 - (5) first mtge. Prin. and int. guar., jointly and severally, by endorsement by Southern Ry., Cen. of Ga., Ala.-Gt. So. and the C., N. O. and T. P.
 - (6) see statement of Seaboard Air Line.
 - (7) see statement of Chicago, Indianapolis & Louisville.
 - (8) see statement of L. & N.
 - (9) first mtge. Prin. and int. guar., jointly and severally, by endorsement by Southern Ry., Cen. of Ga., and the Georgia R. R. companies.
 - (10) see statement of Norfolk & Western.
 - (11) secured on entire prop. subject to \$500,000 1st Sa. Prin. and int. guar. by endorsement by Southern Ry., Seaboard Air Line, Fla. East Coast and A. C. L. companies.
 - (12) first mtge. Prin. and int. guar., jointly and severally, by endorsement by the Southern Ry., Cen. of Ga. and Atlanta & West Point companies.
 - (13) see statements of A. C. L., L. & N. and N. C. & St. L. companies.
 - (14) see notes 14-16, in statement of C. R. I. & P.
 - (15) first mtge. Int. covered under agreement with roads using the station Durham & Southern Ry., S. A. L., and the Southern Ry.
 - (16) first mtge. Annual S. F. of 1% of entire issue for the purchase of bonds at not over 105 and int. Guar. as to int. and S. F. by Southern, S. A. L., and A. C. L.
 - (17) first mtge. Guar. as to int. under lease by Southern Ry. and five other lessee roads.
 - (18) first mtge. Prin. and int. guar. by endorsement by Southern Ry.
 - (19) first mtge. Int. virtually guar. under traffic agreement, by Southern Ry. and the A. C. L.
 - (xx) Paid off at maturity through issue of (b). See note for 1921.
- * Company pays normal Federal Income Tax.
 - x Legal for Savings Banks in Connecticut under Section 29.
 - Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
 - L Listed on the New York Stock Exchange.

TEXAS & PACIFIC RAILWAY COMPANY

(In Receivership, October 27, 1916)

Incorporated: March 3, 1871, under Act of Congress, and in Texas.

Receivers: J. L. Lancaster and Charles L. Wallace.

Directors: N. S. Meldrum, Kingdon Gould, Henry A. Bishop, Harry Bronner, B. D. Caldwell, George G. Haven, J. L. Lancaster, A. A. Jackson, Alvin W. Krech, J. H. McClement, Dunlevy Milbank, William Church Osborn, Finley J. Shepard, John I. Waterbury, W. H. Williams, J. G. Drew, C. C. Huitt.

Territory Served: Main line extends from New Orleans via Shreveport, Dallas and Fort Worth to El Paso. Total mileage is 1,947 miles, of which 1,851 miles are owned.

Traffic: During the past fiscal year 29% of Gross Earnings was derived from passenger and 71% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	23.6%	23.3%	29.8%
Products of Animals	3.3%	4.4%	5.8%
Products of Mines	16.7%	20.0%	16.0%
Products of Forests	15.7%	17.7%	17.3%
Manufactures, Merchandise and Miscellaneous	40.7%	34.6%	31.1%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last annual report of the Receivers 1920, the investment in road and equipment amounted to \$125,134,865.

Net Earnings: For the five years previous to the period of Federal control, net earnings averaged \$4,339,433 annually, which is about 1.79 times the fixed charges, exclusive of interest on the Income 5s. The rental paid by the Government in 1919 amounted to \$4,107,432. Rental or compensation for January and February 1920 was \$677,748. Guaranty from the Government to September 1, 1920, was \$3,000,000.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock ...	0	0	0	0	0	0	0	0	0	0

Capital Stock Outstanding, December 31, 1920

L Capital Stock	\$38,763,810
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Funded Debt, December 31, 1920

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L*	La. Div. 1st 5s	J&J	1931	(a) 457	\$7,000,000	\$5,683,000
L*	First 5s	J&D	2000	(a) 1395	25,000,000	25,000,000
L*	2nd Inc. 5s	*Mar	2000	(b) 1395	25,000,000	25,000,000
	Eq. Tr. Ser. "BB," "DD," "EE," 5s, 6s	Var	to 1927	(c) ...	3,316,147	1,145,000
	U. S. No. 73, 6s	J&J	1935	(d) ...	.....	2,392,500
	Amer. Car. & Foundry 6s	as notes	1930	(e) ...	314,689	283,220
	Pullman lease warrants 6s	as notes	1930	(f) ...	1,623,610	1,542,429
	Receivers 6s	M&S	1930	(g) ...	closed	477,000
Total						\$61,523,149

In Treasury and Sinking Funds..... \$ 1,062,000
 In Hands of Public 60,461,149
\$61,523,149

Guaranteed Bonds

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
*	Den. & Pac. Ry. 1st 5s	M&S	1930	(1) 8	closed	\$ 100,000
L*	Weather Min. Wells & Now. 1st 5s	F&A	1930	(1) ...	1,354,000	454,000
*	Trans-Miss. Term. Co. 1st Gold 5s	J&J	1944	(2) ...	closed	7,144,000
	Union Term. Co. (Dallas) 1st 5s	A&O	1942	(3) 5	closed	5,000,000

There are also outstanding \$2,653,000 Trans-Miss. Term. R. R. three-year, 7½% notes, due Nov. 1, 1923. Secured by deposit of all of (2). Prin. and int. guar., jointly and severally, by T. & P. Ry., T. & P. Ry. Receivers and Mo. Pac. R. R. Company pays normal Federal income tax.

- (a) first mtg.
- (b) second mtg. Int. payable March 1, if earned. Non-cumulative. No int. paid since March 1, 1908. Int. for expenditures for acquisition branch lines takes precedence over second income 5s up to \$12,500 per mile. No right to foreclosure unless default on first mtg.
- (c) secured on equip. Company pays income tax on Ser. "BB" only. Ser. "BB" due \$30,000 semi-annually to June 1, 1922. Ser. "DD" due \$25,000 s.-a. to July 1, 1926. Receivers certificates, Ser. "EE" due \$60,000 s.-a. to Feb. 1, 1927.
- (d) secured on equip. Issued to Government for equip. allocated. Due \$159,500 annually to Jan. 15, 1955.
- (e) secured on equip. Due \$7,867 quarterly from April 1, 1921, to Jan. 1, 1930.
- (f) secured on equip. Due \$40,590 quarterly (including int.) to May 1, 1930.
- (g) secured on equip. Due \$24,000 semi-annually to March 1, 1929, and \$23,000 to Sept. 1, 1930.
- (1) first mtg. Guar. prin. and int. by T. & P.
- (2) first m'ge. Callable at 105 and int. on any int. date. S. F. 1% of outstanding bonds. Payable annually. Guar. prin. and int. by T. & P. Ry. Co. and S. L. I. M. & S. Ry. Co. (Mo. Pac., Successor.)
- (3) first mtg. Callable as a whole at 105 and int. on April 1, 1922, or any int. date thereafter on 60 days' notice. In case of any default the remaining cos. agree to make up deficit. Prin. and int. guar. by T. & P. and seven other cos. under operating agreement.
- * Company pays the normal Federal Income Tax.
- L Listed on the New York Stock Exchange.

TOLEDO, ST. LOUIS & WESTERN RAILROAD COMPANY

(In Receivership)

Incorporated: July 5, 1900, in Indiana.

Directors: J. S. Bache, E. J. Berwind, Spencer D. Carr, F. H. Davis, Colgate Hoyt, John Hubbard, James Steuart Mackie, Walter L. Ross, Charles A. Schmettau, William Shillaber, A. T. Walker.

Receiver: Walter L. Ross.

Territory Served: Main line extends from Toledo, Ohio, to East St. Louis, Ill. Total mileage is 454 miles, of which 450 miles are owned.

Traffic: During the past fiscal year, 4% of Gross Earnings was derived from passenger and 96% from freight and miscellaneous traffic. Classification of freight tonnage.

	1920	1919	1918
Products of Agriculture	12.1%	13.1%	13.3%
Products of Animals	3.2%	6.4%	4.7%
Products of Mines	27.8%	25.0%	24.8%
Products of Forests	14.2%	14.0%	8.2%
Manufactures, Merchandise and Miscellaneous	42.7%	41.5%	49.0%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$41,691,667.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$1,542,729 which is about 1.01 times the fixed charges. Rental paid by the Government in 1919 was \$1,113,486. Rental or compensation for January and February, 1920, was about \$185,581. Guaranty from the Government to September 1, 1920, was \$556,743.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...	0	0	0	0	0	0	0	0	0	4
Common Stock....										None

Capital Stock Outstanding, December 31, 1920

L Preferred Stock	\$ 9,952,000
L Common Stock	9,995,000
Total	\$19,947,600

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma- turity	Miles Lien on	Authorized	Outstanding
L* Prior lien 3½s	J&J	1925	(a) 452	closed	\$10,000,000
L* First 4s	A&O	1950	(b) 452	\$16,500,000	6,500,000
* Coll. tr. Ser. "A," "B"	F&A	1917	(c) coll.	12,000,000	11,527,000
4s	Var. to	1935	(d) ...	.....	1,193,005
E.q tr. notes 5s, 6s					
Total					\$29,220,005

In Treasury	\$ 425,000
In Hands of Public.....	28,795,005
Total	\$29,220,005

† Guaranteed Bonds

Issue	Int. Payable	Ma- turity	Miles Lien on	Authorized	Outstanding
* Det. & Tol. Shore Line	J&J	1953	(1) 48	closed	\$3,000,000
1st 4s	M&N	1957	(2) 31	\$60,000,000	4,386,000
* Tol. Term. 1st 4½s					

† The Toledo, St. Louis & Western R. R. Co. controls the Chicago and Alton R. R.
See also the statement of that road.

- (a) first mtge.
 (b) second mtge. Callable at par and int. on July 1, 1925, or at any time thereafter on 6 mths.' notice at option of Co. If less than entire issue shall be redeemed, bonds shall be drawn by lot. The additional bonds (to \$10,000,000 only) may be issued to retire the prior lien 3½s.
 (c) authorized not to exceed in the aggregate, the total of \$12,000,000 not more than the total of the Pfd. and 35% of the common stock (par value) of Chicago & Alton deposited with trustee. Ser. "A" issued in payment for Pfd. st. with int. at 4%; Ser. "B" on the basis of \$35 for each \$100 of com. st. with int. at 4% after July 31, 1912. Ser. A and B equally secured on deposited coll. of 64,800 shares of Pfd. and 144,200 shares of com-

mon, without priority. The cap. st. of C & A may not be increased unless proportionate share is dep. with trustee. Ser. "A" listed on New York Stock Exchange. Prin. and int. both in default.

- (d) secured on equip. Of 1914, 5s, due \$12,629 each month. Of 1916, due \$8,000 each on Jan. and July 15, 1921. Of 1920, issued to Government for equip. allocated. Due \$75,100 annually to Jan. 15, 1935.
 (1) first mtge. Prin. and int. guar. by endorsement by Grand Trunk Western Ry. and T., St. L. & W.
 (2) first mtge. T., St. L. & W. is one of seven of the nine controlling cos. who agreed to pay 9.68% of the int. The B. & O. & P. M. cos. pay 16.12% of the int.
 * Company pays normal Federal Income Tax.
 L. Listed on New York Stock Exchange.

ULSTER & DELAWARE RAILROAD COMPANY

Incorporated: January 1, 1902, a consolidation of five earlier roads.

Directors: H. G. Young, T. C. Coykendall, Frederick Coykendall, H. H. Flemming, J. Graham Rose, G. I. Wilber, P. E. Schoonmaker, Frank Coykendall, Edward Coykendall.

Territory Served: Main line runs from Kingston Point, N. Y., to Phoenicia and Oneonta, N. Y., with branches to Hunter, Kaaterskill and other points in the Catskill Mountains. Total mileage is 129 miles, all owned.

Traffic: During the past fiscal year 28% of Gross Earnings was derived from passenger and 72% from freight and miscellaneous traffic.

Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	6.71%	8.9%	9.0%
Products of Animals .....	.38%	1.1%	2.4%
Products of Mines	76.55%	70.4%	65.8%
Products of Forests	4.56%	6.2%	8.6%
Manufactures, Merchandise and Miscellaneous	11.80%	13.4%	14.2%
Total	100.00%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$5,883,768.

Net Earnings: For the five years previous to the period of Federal control net earnings reached an annual average of \$248,504, which is about 1.24 times the fixed charges. Rental paid by the Government in 1919 was \$176,472. Rental or compensation for January and February, 1920, was \$29,403. Guaranty from the Government has not been determined.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Capital Stock.....	3	3	3	3	3	3	3	3	3	3

Capital Stock Outstanding, December 31, 1920

Capital Stock	\$1,900,000
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Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L 1st cons. 5s	J&D	1928	(a) 101	closed	\$2,000,000
L* Ref. 4s	A&D	1952	(b) 129	\$3,200,000	1,000,000
Total					\$3,000,000

(a) first mtge. on 92 miles, and to the extent of \$125,000 on 9 miles from Hobart to Bloomville, N. Y.

(b) first mtge. on 28 miles; second mtge.

• on 101 miles.
Company pays normal Federal Income Tax.
L Listed on New York Stock Exchange.

UNION PACIFIC RAILROAD COMPANY

Incorporated: July 1, 1897, in Utah.

Directors: Oliver Ames, Robert W. Goelet, Carl R. Gray, W. A. Harriman, Marvin Hughitt, Jr., Otto H. Kahn, Robert S. Lovett, Charles A. Peabody, H. W. Clark, William G. Rockefeller, Mortimer L. Schiff, C. B. Seger, Charles A. Stone, Frank A. Vanderlip, E. Roland Harriman.

Territory Served: Main lines of system extend from Kansas City to Denver and from Omaha to Ogden with lines to Butte, Spokane, Seattle, Tacoma and Portland. The Company now owns full interest in the San Pedro, Los Angeles and Salt Lake Railroad, which gives it an entrance into Los Angeles. Total mileage is 8,192 miles of which 3,614 miles are owned by the U. P. R. R. Co. and 2,359 miles by the O. S. L. R. R. Co. There are some 2,223 miles of road and some 205 miles of "water lines" operated by the O.-N. R. R. & Nav. Co.

Traffic: During the past fiscal year 19% of Gross Earnings from passenger and 81% from freight and miscellaneous traffic.

Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	29.9%	30.0%	31.5%
Products of Animals	5.6%	7.8%	8.6%
Products of Mines	30.2%	24.2%	25.6%
Products of Forests	14.3%	15.5%	8.1%
Manufactures, Merchandise and Miscellaneous	20.0%	22.5%	26.2%
	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, the book value of road and equipment was \$639,339,080; including receipts from improvement and equipment fund, etc., the total was \$676,370,408.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$51,741,533, which is about 3.22 times the fixed charges. The rental paid the Government in 1919 amounted to \$39,369,411. Rental or compensation for January and February, 1920, was \$7,099,453. Guaranty from the Government to September 1, 1920, was \$4,661,444 (unadjusted).

Land Department: Net proceeds from sale of lands, after payment of taxes, expenses, etc., and sums of money received on account of interest or principal U. P. R. R. first and land grant 4s and for dividends on stock of U. P. Land Co. are held by trustees as a cash improvement and equipment fund. Total sum received and thus applied to December 31, 1920, was \$10,815,596.

Dividends For Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock..	4	4	4	4	4	4	4	4	4	4
Common Stock ..	10	10	10	*11½	8	8	9	10	10	10

* Includes extra dividends amounting to 3¼% in 1917.

Capital Stock Outstanding on December 31, 1920

L Preferred Stock	\$ 99,543,500
L Common Stock	222,293,100
Total	\$321,836,600

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
LNCMJ* First & Land					
Grant 4s	J&J	1947	(a) 2092 *	closed	\$100,000,000
LNCMJ* First & Refg. 4s	M&S	2008	(b) 3560	\$200,000,000	99,307,420
L* Convertible 4s	J&J	1927	(c) ...	75,000,000	26,835,225
L* Secured Notes 6s	J&J	1928	(d) ...	20,000,000	20,000,000
† Eq. Tr. Ser. "A" 7s	J&D	1935	(e) ...	closed	10,000,000
					\$256,142,645

**Oregon Short Line Railroad

L O. S. L. Ry. 1st 6s	F&A	1922	(f) 611	closed	14,931,000
LJ Utah & Nor. 1st Ext. 4s	J&J	1933	(f) 488	closed	4,991,000
L Utah & Nor. Cons. 5s	J&J	1926	(g) 488	closed	1,631,000
L* Consol. 1st 5s	J&J	1946	(h) 1448	36,500,000	12,328,000
Non. Cum. Inc. Ser. "A" 5s	S	1946	(i) 1448	closed	315,000
Non. Cum. Inc. Ser. "B" 4s	O	1946	(j) 1448	closed	55,000
L* Refunding 4s	J&D	1929	(k) ...	\$100,000,000	45,000,000
L* 1st lien & Cons. 4s	J&D	1960	(l) ...	150,000,000	45,074,000
Total					\$124,325,000

† Oregon-Washington Railroad & Navigation Company

J* First & Ref. 4s	J&J	1961	(m) 1136	\$175,000,000	71,914,215
L* O. R. & Nav. First Consol. 4s	J&D	1946	(n) 2117	closed	23,380,000
Total					\$95,294,215
					\$475,761,860

Amount owned by U. P.	\$106,825,500
Amount owned by O. S. L.	3,587,000
Amount owned by O. W. R. R. & Nav.	253,000
In Hands of Public	365,096,360

Total **\$475,761,860**

† The amounts stated in the above table as "owned" are unplighted.

Guaranteed Bonds

	Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
	Denver Union Term. 1st 4½s	M&S	1964	(1) Term	\$10,000,000	\$4,000,000
L*	K. C. Term. 1st 4s	J&J	1960	(2) ...	closed	50,000,000
	Pac. Fruit Exp. Ser. "A" 7s	J&D to	1935	(3) ...	closed	25,000,000
L*	N. P. Term. of Ore. 1st 6s	J&J	1933	(4) 30	5,000,000	4,323,000
	Ogden Union Ry. & Term. 1st 5s	M&S	1918	(5) 4	1,000,000	326,000

Note: The Union Pacific R. R. Co. is interested in other railroad companies, terminal companies, and various coal, land and water, etc., companies. It owns, as a whole or in part, the stock and bond issues of these affiliated companies. Some of these securities owned are pledged. The Oregon Short Line R. R. Co. and Oregon-Washington R. R. & Navigation Co. are interested in various other companies.

Authorized Since December 31, 1920

The I. C. C. has authorized the Company (in February, 1921) to issue first lien and refunding mortgage bonds, payable in dollars, in exchange for not exceeding £771,600 similar bonds now outstanding and which may be surrendered by the holders. The equivalent of these sterling bonds is entered on the records at the rate of \$4.85 to the pound, or \$3,742,260. If all of the outstanding sterling bonds are surrendered, the issue of \$3,858,000 dollar bonds will be required. The difference, \$115,740, will be representative of the cash payments made by the holders of the surrendered bonds. See note (1).

In December, 1921, there were sold \$16,424,000 additional bonds of the Oregon Short Line R. R., consolidated first 5s, due 1946. Provisions for guaranty, tax payments, interest rates, etc., are the same as before. See note (b). These bonds are secured by the old consolidated mortgage, dated 1897, and issued subject to a supplemental indenture (a reference to which is endorsed on the bonds). This supplemental indenture provides that they shall not constitute a lien on about 291 miles of railroad sold in 1903. After the issue of the \$16,424,000 bonds, there will be outstanding \$28,752,000 consolidated first 5s, of the Oregon Short Line.

- (a) first mtge. on 2,092 miles; secured by deposit of some \$5,032,400 securities, upon equip. land grants, etc. These bonds may not be extended or renewed.
- (b) first mtge. on 1,467 miles; second mtge. on 2,092 miles; also secured on certain equip., etc. Part of issue in Sterling; bonds are exchangeable in N. Y. for dollar bonds at a fixed rate of exchange (\$4.85), on payment of \$30 per £200 bonds and adjustment of int. Of the outstanding bonds, Dec. 31, 1920, some \$2,993,420 are in sterling. Callable as a whole at 107½ and int. on any int. date on 3 months' notice. Matures June 1, 2008.
- (c) conversion privilege expired July 1, 1917. Redeemable at option of company at 102½ and int. on any int. date on 90 days' notice \$1,238,000 of unissued bonds remain at disposal of company. \$46,926,775 were converted into common stock. Not a mtge. but a direct obligation of Co.
- (d) secured by deposit with trustee of \$30,000,000 (face value) long term bonds of various R. Rs. There is a provision for substitution of other collateral.
- (e) issued under equip. lease at a rental sufficient to pay int. and dividends on certificates as they mature. Due \$833,000 annually to June 1, 1934 and \$837,000 June 1, 1935.
- (f) first mtge.
- (g) second mtge. S. F. annually ¾ of 1% of bonds issued and not cancelled for purchase of these bonds at not over 105 or if not so purchasable, funds to be invested in U. P. or other securities to net 4%.
- (h) first mtge. on 349 miles; second mtge. on 611 miles; third mtge. on 488 miles. Prin. and int. guar. by endorsement by U. P. R. R.
- (i) second mtge. on 349 miles; third mtge. on 611 miles; fourth mtge. on 488 miles. Int. payable if earned. Maturity, July 1, 1946. Full int. paid since 1897.
- (j) third mtge. on 349 miles; fourth mtge. on 611 miles; fifth mtge. on 488 miles; further secured by deposit with Trustee of 162,814 shares

Oregon R. R. & Navigation Company stock. Int. payable if earned. Maturity July 1, 1946, \$30,000 owned by U. P. Full int. paid since 1898.

- (k) secured by deposit with Trustee of \$27,577,000 (face value) bonds of the San P., Los. A. & Salt Lake Railroad and a total of \$34,563,700 par value stocks of the North Western; St. Paul; Illinois Central & N. Y. Central Railroads. Prin. and int. guar. by endorsement by U. P. R. R. Mtge. contains provision for substitution of collateral. Redeemable, at option of Co., as a whole or in part at 102½ and int. on any int. date on 3 months' published notice. If only a part be redeemed, bonds shall be drawn by lot. The collateral under this mtge. may be reduced proportionately with the redeemed bonds, etc. Prin. and int. guar. by U. P. R. R. by endorsement, unconditionally.
- (l) first mtge. on 916 miles; fourth mtge. on 73 miles; fifth mtge. on 611 miles; sixth mtge. on 466 miles; also secured by junior liens on the R. R. property Ser. "A" callable as a whole at 105 and int. on any int. date on 90 days' notice; other series subject to call (as a whole for each series) at such time and price determined at issue. Int. on future series limited to 5%. \$41,487,000 owned by U. P. and \$3,587,000 by O. S. L. in 1920. At option of Co. and also of holder prin. and int. may be paid in Sterling, francs, guilders or marks at such fixed reasonable rate of exchange as is determined by directors. In ascertaining the equivalent of \$100 (in determining outstanding bonds, etc.) a rate of exchange slightly less than normal shall be used.
- (m) first mtge. on 918 miles; 73 miles of which is owned jointly with other companies; second mtge. on 1,126 miles. Issuable in Series; A to be dollar bonds, B to be sterling bonds. Ser. A & B callable as a whole at 105 and int. on any int. date on 90 days' notice. Some \$2,676,715 sterling bonds were outstanding in hands of public, Dec. 31, 1920. Int. on Ser. B bonds (sterling) may, at option of holder, be payable in dollars in N. Y. at the fixed rate of exchange of \$4.86 to the pound. Any series (other than A & B) also may be redeemable as a whole only, on such conditions as determined by directors and as expressed in the bond. Any issue may be made payable in foreign moneys, at such reasonable rates of exchange as may be deter-

mined by the directors; for the purpose of ascertaining the amt. of issue, a rate of exchange, slightly less than normal, shall be used. The sterling bonds are carried by the Co. at \$4.85 to the pound. Prin. and int. guar. by endorsement, unconditionally, by U. P. R. R.

- (n) first mtge. Int. was payable also in Germany at fixed rate of 4 marks, 20 pfennig to the dollar.
- (1) secured on all prop. of Co. owned or to be acquired. Balance issuable for improvement, but at not over 5%. The \$4,000,000 issued purchased by U. P. Callable as a whole at 105 and int. on any int. date on 12 weeks' notice. Prin. and int. guar. by U. P. R. R. Co. and other Companies. Guarantors are joint tenants of the Union Depot and terminal facilities.
- (2) secured on real estate, rights of way, etc. Callable as a whole at 105 and int. on Jan. 1, 1930 or on any int. date thereafter. \$33,092,000 outstanding in hands of public; \$2,000 reacquired and balance pledged under other issues. Prin. and int. guar. by U. P. R. R. and by eleven other companies; each is liable for one-twelfth and ratably in case of default. Guarantors are joint tenants as in (1).
- (3) due \$2,272,000 each June 1, 1925-1934 and \$2,280,000 on June 1, 1935. Issued under an equip. agreement. Unconditionally jointly and severally guar. by endorsement by Union Pacific and by Southern Pacific Companies. Equip. is leased to Pacific Fruit Express Co. at rental sufficient to cover prin. and int.
- (4) int. S. F., and taxes guar. in rental paid by Ore.-Wash. R. R. & Nav. Co., Ore. & Cal. R. R. and Nor. Pac. Ry. Co. For description of bond, see statement of Nor. Pac. Ry. Co.
- (5) first mtge. on entire prop. all owned, jointly, by U. P. and Cen. Pac. R. R. Companies. Bonds extended on demand at maturity.
- ** Entire capital stock owned by Union Pacific Railroad Company.
- † Entire capital stock, excepting director's shares, owned by Oregon Short Line Railroad Company.
- * Company pays the normal Federal Income Tax.
- x Legal for Savings Banks in Connecticut to not over 2 per cent. of deposits and surplus.
- Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.
- L Listed on New York Stock Exchange.

VIRGINIAN RAILWAY COMPANY

Incorporated: February 20, 1904, as Tidewater Railway Company.
Charter amended and name changed on March 8, 1907.

Directors: Clarence W. Huntington, William E. Benjamin, William R. Coe, Godfrey M. Hyams, C. H. Hix, Edward W. Knight, Adrian H. Larkin, Edwin S. Marston, Charles E. Mitchell, Henry H. Rogers, William H. Truesdale.

Territory Served: Main line extends from Sewell's Point, Va., to Deepwater, W. Va., with connections to other points mainly in W. Va. Total mileage is 524 miles of which 501 miles are owned.

Traffic: During the past fiscal year .52% of Gross Earnings was derived from passenger and 99.48% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture .....	.7%	.7%	.6%
Products of Animals .....	.3%	.4%	.3%
Products of Mines	93.2%	92.8%	93.6%
Products of Forests	3.0%	3.3%	3.0%
Manufactures, Merchandise and Miscellaneous	2.8%	2.8%	2.5%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$101,895,933.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$3,242,295, which is about 1.91 times the fixed charges. Rental paid by the Government in 1919 was \$3,247,603. Rental or compensation for January and February, 1920, \$513,365 (minimum). Guaranty from the Government to September 1, 1920, has not been finally adjusted.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock...	0	0	0	7	0	0	0	0	0	0
Common Stock....	0	0	0	0	0	0	0	0	0	0

Capital Stock Outstanding, December 31, 1920

Preferred Stock, Cumulative (5%).....	\$27,955,000
Common Stock	31,271,500
Total	\$59,226,500

Funded Debt, December 31, 1920

Issue	Payable Int.	Maturity	Lien on Miles	Authorized	Outstanding
L* 1st 5s	M&N	1962	(a) 501	\$75,000,000	\$35,062,000
Sec. Notes 6s	A&O	1925	(b) ...	2,000,000	1,000,000
Eq. Tr. No. 76 & Ser. "C" 6s	Var. to 1935		(c) ...	5,200,000	6,570,500
Total					\$42,632,500

Held by Company.....	\$ 718,000
Pledged	1,500,000
In Hands of Public.....	40,414,500
Total	\$42,632,500

Guaranteed Bonds

Issue	Int. Payable	Maturity	Lien on Miles	Authorized	Outstanding
C* Va. Term. 1st 5s	M&N	1957	(1) Term.	closed	\$3,000,000
Norf. Term. 1st 4s	M&N	1961	(2) Term.	2,000,000	1,000,000

- (a) first mtge. on mileage and equip. owned. Secured by pledge \$3,500,000 bonds and stock of Va. Term. Ry. Co. Callable at option of Co. at 110 and int. on any int. date on 4 weeks' notice; if less than whole amt. be redeemed, the bonds shall be drawn by lot. At option of holder, the prin. and int. may be payable in London, in sterling at a fixed rate of exchange (normal). If the Co. desires, bonds may be made payable in foreign moneys at rates of exchange to be determined by the directors.
- (b) loan from Gov't. Secured by deposit \$1,500,000 1st 5s. \$1,000,000 instalment received in 1920. \$1,000,000 further received in 1921.
- (c) secured on equip. Ser. "C" 6s issued under "Philadelphia plan." Title

does not pass until all certificates are retired. Guar. prin. and div. by Virginian Ry. Co., by endorsement. Notes No. 76 issued to Government. Due \$108,700 annually to Jan. 15, 1935. Redeemable as a whole only at 103 and int. on any int. date on 60 days' notice.

- (1) first mtge. Callable at 110 and int. on any int. date. All owned by Va. Ry. and pledged under latter's 1st 5s.

- (2) see statement of N. & W. Ry.

* Company pays normal Federal Income Tax.

Legal for Savings Banks and Trust Funds: N—New York; C—Connecticut; M—Massachusetts; J—New Jersey.

- L Listed on New York Stock Exchange.

WABASH RAILWAY COMPANY

Incorporated: In 1915 in Indiana to acquire Wabash Railroad Co. under the reorganization. Began operation November 1, 1915.

Directors: William H. Williams, Robert Goelet, Henry Rogers Winthrop, J. Horace Harding, Alvin W. Krech, Winslow S. Pierce, Henry K. Pomroy, C. G. Edgar, John N. Willys, J. Leonard Replogle, William A. Jamison, George W. Davison, T. E. Wilson, J. C. Otteson, J. E. Taussig.

Territory Served: Main line extends from Toledo to St. Louis, Chicago, with lines to Council Bluffs, Des Moines, Iowa, and other points in Iowa, and Illinois. There are trackage rights to Omaha, etc., through Buffalo over the Grand Trunk into Ontario. Total mileage is 2,480 miles, of which 2,040 miles are owned.

Traffic: During the past fiscal year 19% of Gross Earnings was derived from passenger and 81% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	17.4%	21.6%	19.5%
Products of Animals	4.6%	7.3%	6.5%
Products of Mines	38.8%	31.3%	38.4%
Products of Forests	6.4%	8.0%	6.7%
Manufactures, Merchandise and Miscellaneous	32.8%	31.8%	28.9%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$220,331,138.

Net Earnings: For the two years previous to the period of Federal control, after the reorganization, net earnings reached an annual average of \$10,736,588, which is about 1.57 times the fixed charges. Rental paid by the Government in 1919 was \$5,826,810. Rental or compensation for January and February, 1920, was \$971,135. Guaranty from the Government to September 1, 1920, was \$8,063,775 (subject to adjustment).

Dividends for Six Years

	1920	1919	1918	1917	1916	1915
Preferred Stock A.....	0	0	2	4	0	0
Preferred Stock B.....				None		
Common Stock				None		

Capital Stock Outstanding, December 31, 1920

L (x) Preferred Stock A, profit sharing, 5%	\$64,184,400
L (y) Preferred Stock B, convertible, 5%	12,759,442
L Common Stock	61,549,125
Total	\$138,492,967

(x) Callable as a whole at 110 at any time on 12 wks. notice.

(y) Convertible at par into $\frac{1}{2}$ pref. "A" and $\frac{1}{2}$ common stock; and if "A" be called, up to 30 days prior to date of redemption. Callable as "A" in (x).

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L 1st 5s	M&N	1939	(a) 1542	\$34,000,000	\$33,891,000
L 2nd 5s	F&A	1939	(b) 1008	14,000,000	13,993,000
L Det. & Chi. Ext. 1st 5s	J&J	1941	(c) 150	closed	2,535,000
L* Des M. Div. 1st 4s	J&J	1939	(d) 94	closed	1,600,000
K. C. Ex. Spgs. & Nor. 1st 4s	J&J	1928	(e) 9	closed	100,000
L* Omaha Div. 1st 3½s	A&O	1941	(e) 144	closed	3,173,000
L* Tol. & Chi. 1st 4s	M&S	1941	(f) 225	closed	3,000,000
L* Col. & St. L. 1st 4s	M&N	1942	(e) 22	closed	200,000
L* W. R. R. 1st lien Term. Gold 4s	J&J	1954	(g) Term	10,000,000	3,923,909
L Deb. Ser. "B" 6s	J&J	1939	(h) 1542	30,000,000	1,248,450
L* W. R. R. Eq. S. F. 5s	M&S	1921	(i) ...	closed	418,000
Eq. notes 6s	J&J	1935	(j) ...	.....	11,122,500
Total					\$75,204,859

Held in Treasury.....	\$ 100,000
Pledged	1,016,000
In Hands of Public	74,088,859

Total \$74,204,859

Guaranteed Bonds

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
K. C. Term., 1st 4s	J&J	1960	(1) ...	closed	50,000,000
Terminal Railroad Association of St. Louis					
Lx First 4½s	A&O	1939	(2) ...	closed	7,000,000
Lx* Cons. 5s	F&A	1944	(2) ...	12,000,000	5,000,000
Lx* Ref. 4s	J&J	1953	(2) ...	50,000,000	21,700,000

- (a) first mtge.; first lien on leasehold interest for 999 years in St. Louis, Council Bluffs & Omaha and terminals at Chicago, Detroit, and other places, on the Hannibal bridge; second mtge. on 22 miles.
- (b) second mtge.; second lien on leasehold prop. in (a).
- (c) first mtge. S. F. 2 per cent annually of outstanding bonds to be appropriated annually out of net earnings of line covered by mtge. for redemption of bonds at not over 110. All bonds redeemed to be cancelled.
- (d) first mtge. on 94 miles; secured by deposit \$50,000 cap. st. D. M. Union Ry.; certain equip., rights, etc.
- (e) first mtge.
- (f) first mtge. on 75 miles; second mtge. on 150 miles in (c). Secured on certain rolling stock.
- (g) first mtge. on terminals at St. Louis, Chicago and Quincy, Ill. Only issuable at actual cost of land free from all liens, improvements, etc., for additional terminals, etc.
- (h) non-cumulative. 1% paid in 1908; 2% in 1909; 4% in 1910; 3% in

- 1911; 6% 1916-1920. Second mtge. on 512 miles in (a); third mtge. on 1,030 miles in (b), but not secured on any property acquired since the reorganization in 1889.
- (i) secured on equip. S. F. at rate of \$200,000 annually. Co. may deliver required amt. of bonds annually to trustee or cash sufficient to retire at 108 and int. If not purchasable at 105 and int. or less. Co. has option of drawing by lot at 108 and int. or applying the S. F. to purchase new equip. to be covered by the agreement. Trustee holds absolute ownership of equip. for benefit these bonds not formally assumed by Wabash Ry. Co. Paid off at maturity.
- (j) issued to Government for equip. Due \$741,500 annually to Jan. 15, 1935, inclusive.
- (1) first mtge. See note (2) in statement of Chicago & Alton R. R.
- (2) see notes (14-16) in statement of C. R. I. & P. Ry. and index
- * Company pays normal Federal Income Tax.
- L Listed on New York Stock Exchange.

WESTERN MARYLAND RAILWAY COMPANY

Incorporated: December 1, 1909, in Maryland, West Virginia and Pennsylvania. Reorganized November 17, 1916. Consolidated with a number of other companies and incorporated in Maryland, January 23, 1917.

Directors: Laurence Greer, Edward D. Adams, J. Kemp Bartlett, M. C. Byers, Henry E. Cooper, Bertram Cutler, Frederick T. Gates, Alvin W. Krech, Edgar L. Marston, E. H. Smith, W. A. Wilbur, J. N. Willys.

Territory Served: Main line extends from Port Covington through Baltimore and Cumberland to Connellsville. Total mileage is 798 miles, of which 453 miles are owned.

Traffic. During the past fiscal year .07% of Gross Earnings was derived from passenger and 99.3% from freight and miscellaneous traffic. Classification of freight tonnage.

	1920	1919	1918
Products of Agriculture	4.5%	4.7%	3.8%
Products of Animals .....	.3%	.8%	.9%
Products of Mines	74.6%	77.5%	74.4%
Products of Forests	5.2%	4.8%	6.0%
Manufactures, Merchandise and			
Miscellaneous	15.4%	12.2%	14.9%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1919, book value of cost of property was \$141,445,105.

Net Earnings: For the four years (1913-1916) before the period of Federal control, net earnings reached an average of \$2,083,777, which is about .65 times the fixed charges. For 1917 (the first year after the reorganization) the net earnings increased to a sum of \$4,365,932, which is about 1.60 times the fixed charges. The rental paid by the Government in 1919 was \$3,315,439. Rental or compensation for January and February, 1920, was \$1,033,354. The guaranty from the Government was \$1,000,000 (partial payment).

Dividends for Five Years

	1920	1919	1918	1917	1916
First Preferred Stock...		No Dividends Paid			
Second Preferred Stock		No Dividends Paid			
Common Stock.....		No Dividends Paid			

Capital Stock Outstanding, December 31, 1920

First Preferred Stock (cumulative) 7%.....	\$17,742,050
L Second Preferred Stock 4% (non-cum., conv.).....	9,999,000
L Common Stock	49,426,098
Total	\$77,167,148

† Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L* 1st 4s	A&O	1952	(a) 498	closed(xx)	\$46,633,000
* W. M. R. R. Pot. Val.					
1st 5s	J&J	1941	(b) 31	closed	1,300,000
B. & C. Val. Ry. 1st 6s	J&J	1929	(c) 3	closed	48,500
B. & C. Val. R. R. 1st 6s	J&J	1929	(d) 5	closed	72,800
B. & Har'b'g 1st 5s	M&N	1936	(d) 66	closed	690,000
B. & Har. West. ext.					
1st 5s	M&N	1938	(d) 15	closed	240,000
Term. notes, 1st 6¼s	J&J	1923	(e) ...	closed	500,000
* Hazard Wharf Co. 1st 5s	A&O	1924	(f) ...	closed	115,000
* First & Ref. 5s	J&J	1967	(g) 137	150,000,000	14,440,461
Sec. Notes, 6s, 8s	F&A	1923	(h) ...	closed	6,100,000
Lease Warrants					
4.52s, 5s, 6s	Var. to 1935		(i) ...	.....	5,237,009
* Eq. Tr. Ser. "B"	Var. to 1936		(j) ...	.....	243,000
Miscellaneous					218,791
Total					\$75,838,561

† For 1921 data, see note (j).

In Treasury	\$2,819,161
In Sinking Funds	400,000
Pledged	11,997,000
In Hands of Public.....	60,622,400
Total	\$75,838,561

Leased Line Obligations

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
* Wash. & Frank. 1st 5s	A&J	1939	(1) 19	\$475,000	\$378,000
x B. & C. V. R. R. Ext.					
1st 6s	J&J	1931	(2) 26	closed	230,000

- (a) first mtge. on 332 miles; second mtge. on 166 miles. First lien on 27 miles of leasehold interests. Further secured by deposits of securities of various roads.
- (b) first mtge. Assumed by West. M. R. R. Co. S. F., 7-10 of 1% annually of outstanding bonds. Retirement provided for by (a). See note (xx).
- (c) first mtge. Assumed by West. M. Ry. Co. Provision for retirement as in (b).
- (d) first mtge. Assumed by West. M. Ry. Co. Provision is made for the retirement of these bonds at maturity as in (b).
- (e) ext. to Jan. 8, 1923; int. increased from 6 per cent.
- (f) first and underlying mtge. on the property. Callable as a whole or in part at 105 and int. upon 75 days' notice. Retirement provided for in (g).
- (g) issuable in series at various rates of int., not to exceed 6%; first mtge. on 119 miles; first coll. lien by pledge on all securities representing branch lines on 18 miles. A junior lien on W. M. Term. R. R.; lien on entire property subject to existing underlying mtges.
- (h) secured by pledge of \$8,700,000 1st and ref. 5s. Callable as a whole only at par and int. at any time on 60 days' notice. Convertible at option of holder at any time into 1st and ref. 5s at the rate of \$1,000 bond for each \$730 face amt. of notes, with adjustment of interest.
- (i) six lease warrants. Four were issued for the Pullman Co. in part payment for equip. These all due semi-annually in varying amounts. Int. at 4.52% and 5 per cent. A fifth warrant for \$857,731 was for box cars allocated by Government and a sixth for \$225,000 for locomotives under U. S. sales contract. These are due annually with int. at 6 per cent. to Jan. 15, 1935, and May 1, 1922, respectively.
- (j) secured on equip. Ser. "B" due \$23,000 semi-annually, to Jan. 1, 1921, and \$22,000 s. a. to Jan. 1, 1926. Issued by former W. M. Ry. Co. and assumed by present Co.

Preferred Ser., dated March 1, 1921, issued in payment of 50% cost of equip., \$1,500,000, int. M & S. Title to be in trustee till all notes are paid. Due \$100,000 annually to March 1, 1936. Following pref. ser. there are \$1,500,000 notes of a junior series which are to be taken by U. S. Government. Due \$100,000 annually. Pref. series holders have preferential rights and interests in and to the equip. and the payments to be made under Eq. Tr. agreement. They are entitled to payment in full of prin. and int. (in case of default) before any amt. is payable to Junior Series.

(xx) bonds of this mtge. were reserved to retire underlying liens, but by the terms of the first and refunding mtge., bonds are reserved to retire the outstanding amt. of (a) as well the underlying bonds.

(1) int. guar. by West. M. Ry Co. First mtge. on entire property.

(2) bond int. provided for in rental paid by West. M. Ry. Prov. for retirement in W. M. R. R. 1st 4s.

x Legal for Savings Banks in Connecticut under Section 29.

* Company pays normal Federal Income Tax.

L Listed on New York Stock Exchange

WESTERN PACIFIC RAILROAD COMPANY

(Controlled by the Western Pacific Railroad Corporation)

Incorporated: Operating Company June 6, 1916, in California, as successor to the Western Pacific Railway Company under the plan of reorganization. Holding company incorporated June 6, 1916, in Delaware. For the claims against the Denver & Rio Grande, see that road.

Directors: Alvin W. Krech, John B. Dennis, F. W. M. Cutcheon, Andrew M. Hunt, Richard B. Young, Charles M. Levey, Alexander R. Baldwin, Elmer E. Paxton, William Fries, Joseph G. Hooper, Allan P. Matthew, Wellington T. Smith, Harris Weinstock, Charles W. Nibley, Thomas S. Montgomery.

Territory Served: Lines extend from San Francisco, Cal., to Salt Lake City, Utah; via Oakland, Stockton, etc., with various branches. Total mileage is 1,014 miles of which 1,011 miles are owned. Company owns valuable terminal property in San Francisco and Oakland, Cal.

Traffic: During the past fiscal year, 17% of Gross Earnings was derived from passenger and 83% from freight and miscellaneous traffic. Classification of freight tonnage:

	1920	1919	1918
Products of Agriculture	12.6%	15.4%	10.9%
Products of Animals	2.4%	3.4%	3.3%
Products of Mines	58.2%	50.8%	55.3%
Products of Forests	5.3%	11.3%	7.1%
Miscellaneous	21.5%	19.1%	23.4%
Miscellaneous	26.9%	19.1%	23.4%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$92,884,239.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$1,929,734, which is about 1.63 times the fixed charges. (These totals are made up from figures which, prior to 1917, represented the earnings of the old company, before the reorganization. The interest on the mortgage bonds was not included, however, in 1916.) In 1917, the net earnings of the present company were \$4,043,905, which is about 2.52 times the fixed charges. The rental paid by the Government in 1919 was \$1,900,350. Rental or compensation for January and February, 1920, was \$317,365. Guaranty from the Government to September 1, 1920, was declined.

Dividends for Five Years.

	1920	1919	1918	1917	1916
Preferred Stock	6	4	0	6	1½
Common Stock	0	0	0	0	0

† Capital Stock Outstanding, December 31, 1920

Preferred Stock	\$27,500,000
Common Stock	47,500,000
Total	\$75,000,000

† All owned by Western Pacific Railroad Corporation, the holding company.

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma-turity	Lien on Miles	Authorized	Outstanding
L* 1st 5s	M&S	1946	(a) 1015	\$50,000,000	\$19,882,700
* Eq. tr. Ser. "A," 6s	F&A	to 1926	(b) ...	3,600,000	3,300,000
Total					\$23,182,700

Note: In July, 1921, the Western Pacific R. R. Company issued \$4,180,000 first mortgage, five per cent. bonds, due March 1, 1946. The proceeds are to be used for the acquisition or exchange of bonds of the Sacramento Northern R. R. (arrangements have also been made to acquire stock of the Sacramento Northern R. R.). The W. P. R. R. Co. also agreed with the holders of \$4,776,236, Sacramento Northern, first mortgage, five per cent., 20-year gold bonds to exchange therefor first mortgage five per cent. bonds of the Western Pacific R. R. on the basis of \$80 for each \$100 face value of the bonds of the S. N. Co.

(a) first mtge. Annual S. F. of \$50,000 for purchase these bonds at not over par and int. Bonds to be cancelled. Callable as a whole or in part at par and int. on any int. date on 60 days' notice. Under terms of reorganization the issued bonds were offered to old 1st mtge. bond holders assenting to plan at 90 to 40% of holdings. Remainder may be issued against actual dollar for dollar investment in improve-

ments, etc., at not over 6% int. rate; rates, maturity, etc., to be fixed by holding Co.

(b) secured on equip. to which title does not pass till all notes are paid. Callable at 101½ on any int. date on 40 days' notice. \$300,000 due semi-annually to Feb. 1, 1926.

* Company pays normal Federal Income Tax.

L Listed on New York Stock Exchange.

WISCONSIN CENTRAL RAILWAY COMPANY

("Soo Line," Chicago Division)

(Controlled by Minneapolis, St. Paul & Sault Ste. Marie Railway Co.)

Incorporated: December 27, 1897. in Wisconsin.

Directors: E. Pennington, J. S. Pillsbury, C. E. Wales, Alfred H. Bright, E. J. Carpenter, C. T. Jaffray, J. D. McMillan, Leroy W. Baldwin, William Irvine, M. H. Ballon, G. R. Huntington.

Territory Served: Main line extends from Chicago to Withrow Jct., a few miles northeast of St. Paul; to Superior and Duluth and to Ashland, Wis. Total mileage is 1,125 miles, of which 1,021 miles are owned.

Traffic: During the past fiscal year, 18% of Gross Earnings was derived from passenger and 82% from freight and miscellaneous traffic. Classification of freight tonnage.

	1920	1919	1918
Products of Agriculture	11.2%	13.6%	11.2%
Products of Animals	2.9%	3.7%	3.5%
Products of Mines	35.3%	30.3%	33.4%
Products of Forests	24.7%	28.1%	25.2%
Manufactures, Merchandise and Miscellaneous	26.9%	24.3%	26.7%
Total	100.0%	100.0%	100.0%

Property Valuation: According to the last report of the Company in 1920, book value of road and equipment was \$66,161,982, less reserve for depreciation of \$1,620,299.

Land Department: Net land sales for year to December 31, 1920, were \$164,071, and the average price per acre was \$15.28. The gross receipts from the above land sales and also from town lots, timber, royalties, etc., were \$418,877. Total number of acres in land grant under contract of sale was 37,781 acres and unsold, 349,425 acres.

Net Earnings: For the five years previous to the period of Federal control, net earnings reached an annual average of \$3,528,440 which is about 1.45 times the fixed charges. Rental paid by the Government in 1919 was \$3,487,435. Rental or compensation for January and February, 1920, was \$575,981. Guaranty from the Government to September 1, 1920, was \$1,727,943.

Dividends for Ten Years

	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Stock....	4	4	4	4	4	4	4	4	2	4
Common Stock....										

None

(x) Capital Stock Outstanding, December 31, 1920

Preferred Stock	\$11,265,300
L Common Stock	16,121,000
Total	\$27,386,600

(x) \$2,613,400 additional in Treasury. The majority of the common stock is owned by the M., St. P. & S. S. M. Ry. See note on the "leased line stock certificates" of that road.

Funded Debt, December 31, 1920

Issue	Int. Payable	Ma- turity	Lien on Miles	Authorized	Outstanding
* Marsh. & So. East Div. 4s	M&N	1951	(a) 33	closed	\$ 342,000
L* Sup. & Dul. Div. & Term. 1st 4s	M&N	1936	(b) 153	closed	7,500,000
L* 1st Gen. 4s	J&J	1949	(c) 830	\$27,000,000	22,469,000
* 1st & Ref. 4s	A&O	1959	(d) 1028	60,000,000	13,273,000
Eq. Tr. 4½s, 5s, 7s	Var. to 1930		(e) ...	.....	965,771
Total					\$44,549,771

In Treasury	\$ 7,459,000
In Hands of Public.....	37,090,771
Total	\$44,549,771

- (a) first mtge. Callable as a whole at option of Co. at 105 and int. on any int. date. S. F. of \$5,250 annually to purchase or redeem these bonds at not over 105 and int. If not so purchasable, bonds are to be drawn by lot.
- (b) first mtge.
- (c) first mtge. S. F. from proceeds of land sales. Bonds to be purchased at par and int. If bonds cannot be purchased within three months after the receipt of the money, bonds may be purchased, if Co. requests, at a higher price; if not requested, money shall be paid by trustee to Co. to be applied to improvements, etc.
- (d) secured on all prop. owned or acquired subject to prior liens. Int. guar. by M. St. P. & S. S. M. Prin. and int. payable in Sterling at a fixed rate of exchange; \$4.87 to the pound. Payable in Montreal or in London. See statement of M. St. P. & S. S. M. Ry.
- (e) secured on equip. Of 1911 4½s, matured and paid off March 1, 1921. Of 1913, 4½s, due Jan. 1, 1923. Co. pays normal Federal income tax. Of 1913, 5s, due \$84,000 semi-annually to Dec. 1, 1923. Tax paid. Of 1920, Series "I," 7s, due \$46,341 to June 1, 1930; tax paid.
- * Company pays normal Federal Income Tax.
- L Listed on New York Stock Exchange.



NOTES

"Outstanding": In the tables of the Funded Debt, the column headed "Outstanding" represents the total amount issued and not retired. That is, the figures include both the amounts actually in the hands of the public and the amount, "nominally outstanding" and held in the treasury of the company or pledged. Wherever certain issues are pledged under another issue of the same company, there will probably be a certain amount of duplication in the total of the entire funded debt. But in the summarizing table at the end of each table of funded debt, there will be found a division of the total of the bonds issued into the various categories: in the hands of the public; in the treasury, pledged, etc. The amount actually in the hands of the public can therefore be found here. In a few cases the total, as given in the funded debt table, represents only the amount in the hands of the public, but this fact has been generally noted.

Guaranteed Bonds: The list of guaranteed bonds, given for any road, is not intended to be complete and show all guarantees given by that company by itself alone or jointly with other companies. It is believed, however, that in each case enough of the guarantees given by any railroad company, have been shown so as to be indicative of the interests of that company.

Investments Legal for Savings Banks: The states of New York, Massachusetts and Connecticut, each distributes an official list of the bonds which the banking authorities hold legal for the investment of the funds of savings banks, etc. The notes in this book have been taken from the latest official list of each of these three states, and except for typographical errors, may, therefore, be considered authoritative. The reader will notice that certain bonds are given as "legal for investment for savings banks in Connecticut under section 29." These are bonds that are not at present legal under the general provisions of

the revised law, but were legal investments on May 28, 1913, under the earlier laws. So long as they fulfill the provisions of these statutes, they are still considered legal for investment by savings banks. Section 29 further says that if, for any reason, these bonds should fail to comply with the laws of 1913 for such investment, they cannot again become legal investments until they have complied with all the provisions of the revised law.

New Jersey: The state of New Jersey does not publish nor distribute an official list of the bonds legal for investment of the funds of savings banks, etc., in that state. The notes given in this book have been gathered from the best available authorities. But it must be distinctly understood that these notations are not necessarily official and that they do not necessarily represent the opinion of Harris Forbes & Co. and are included merely as a guide. In view of the absence of an official list, the reader must either form his own opinion from a study of the New Jersey statute whether or not any particular bond is legal for investment for savings banks in that state or the question should be submitted to the Department of Banking and Insurance at Trenton, New Jersey.

Equipment Bonds: The reader will notice that among the equipment issues of nearly every road, there appears an issue of equipment notes to the Government for equipment allocated. These new notes constitute the direct obligation of the issuing companies and are secured by standard railroad equipment under the Equipment Trust Agreement, dated January 15, 1920, between the Director General of Railroads, the respective railroad companies and the Trustee. These notes, unlike other equipment issues, were issued for the full cost of the equipment at a time when the cost of construction was much above normal. Other equipment certificates (not issued under this agreement with the Government) were issued for from about 70 to 85 per cent. of the cost of the equipment. The company paid the remaining 30 to 15 per cent. in cash at the time of purchase.

On the following pages will be found :

TABULATION I

Showing the provisions for exchange of new for existing securities under the plan of reorganization of the Chicago & Eastern Illinois Railroad Company. (Plan became effective, November 21, 1921).

TABULATION II

Showing the provisions for exchange of new for existing securities under the plan of reorganization of the Missouri, Kansas & Texas Railway Company. (Plan announced November 23, 1921).

TABULATION I

EXISTING SECURITIES		EACH \$1,000 PRINCIPAL AMOUNT OF EXISTING SECURITIES TO RECEIVE				
Description		Amount (See Note 1)	Prior Lien Mortgage Bonds in Series (See Note 2)	General Mortgage Bonds Five Per Cent.	Preferred Stock Cumulative Six Per Cent.	Common Stock Cash
Chicago & Eastern Illinois Railway Company						
Gen. Cons. & 1st Mtge. 5% Bonds, Nov. 1, 1937.		\$21,343,000		\$1.162	\$100	\$163
Ref. & Imp. Mtge. 4% Bonds, July 1, 1955.		18,019,000			1,000	
Evansville & Terre Haute Railroad Company						
First Gen. Mtge. 5% Bonds, April 1, 1942.		3,175,000		1.164	100	165.16
Mt. Vernon Br. 6% Bonds, Apr. 1, 1923.		375,000		1,000	395	
Sullivan Co. Coal Br. 5% Bonds, Apr. 1, 1939.		450,000		1,000	329.16	
Refunding Mtge. 5% Bonds, July 1, 1941.		1,284,000			1,000	
Evansville & Indianapolis Railroad Company						
First Mtge. 6% Bonds, July 1, 1924.		647,000				
*First Cons. Mtge. 6% Bonds, Jan. 1, 1926.		1,853,000				
Chicago & Indiana Coal Railway Company						
First Mtge. 5% Bonds, Jan. 1, 1936.		4,626,000				
Chicago & Eastern Illinois Railroad Company						
Pref. Stock, on pvt. of \$30 a share (of \$100 par value)		12,163,500		30		\$100
Com. Stock, on pvt. of \$30 a share (of \$100 par value)		7,204,400		30		100

THE FOLLOWING SECURITIES REMAIN UNDISTURBED UNDER THE PLAN

Chicago & Eastern Illinois Railroad Company	
First Extension Mortgage 6% Bonds due December 1, 1931.	\$91,000
First Consolidated Mortgage 6% Bonds due October 1, 1934.	2,736,000
Equipment Certificates, Series "H" 5½% maturing serially from Sept. 1, 1921, to Sept. 1, 1925.	1,477,000
Receiver's Equipment Notes to Director General of Railroads maturing serially to 1935.	691,600
Loan from U. S. Government, 10-Year 6%.	3,425,000
Loan from U. S. Government, 15-Year 6%.	785,000
Evansville Belt Railway Company, First Mortgage 5% Bonds due November 1, 1940.	142,000

Note 1.—The amounts of existing securities stated are the amounts outstanding in the hands of the public.

Note 2.—Prior Lien Mortgage Bonds will be used only:

(a) As collateral to the United States (including 25% margin) for moneys borrowed and to fund obligations to the United States.

(b) To fund outstanding obligations

(c) For additions, betterments, equipment, etc.

Note 3.—The following amounts of cash are estimated as required to provide for certain other indebtedness:

(a) Payment of Evansville and Terre Haute Railroad Company, First Consolidated 6% Bonds, maturing July 1, 1921,—\$3,000,000;

(b) Payment various receiver's certificates, \$6,000,000.

*On account of guarantees thereon holders of these bonds may be given participation in the plan at such time and in such manner as the Re-

organization Managers may in their discretion determine.

†On account of their claims against the old Company the holders of these bonds may be given participation in the plan in a manner similar to that in the preceding note.

TABULATION II

EXISTING SECURITIES		EACH \$1,000 PRINCIPAL AMOUNT OF EXISTING SECURITIES TO RECEIVE						
Description	Amount	Prior Lien Mortgage Bonds, Series A, Five Per Cent.	Prior Lien Mortgage Bonds, Series B, Four Per Cent.	Prior Lien Mortgage Bonds, Series C, Six Per Cent.	Adjustment Bonds, Series A, Five Per Cent.	Preferred Stock Series A.	Common Stock (number of shares)	Cash
Missouri, Kansas & Texas Railway Company								
First Mtge. 4% Gold Bonds, June 1, 1990	\$39,999,500	\$500	\$500		\$1,192.50	\$64.16		\$23.33
Second Mtge. 4% Gold Bonds, June 1, 1990	20,000,000				503.33			
1st & Refld. Mtge. 4% Gold Bds, Sep. 1, 2004	9,992,000	500	250		73.13	719.37		
Gen. Mtge. 3 1/2% S. F. Gold Bds, Jan. 1, 1936	10,421,000	250	250		525	525		
Two Year Secured Gold Notes, May 1, 1916	18,974,000	350			500	666.67	1 1/2 shares	
1st Mtge. Ext. 5% Gold Bds, Nov. 1, 1944	3,253,000				250	750	2 1/2 shares	
St. L. Div. 1st Mtge. 4 1/2% Gold Bds, Apr. 1, 2001	1,924,000							
The Kansas City & Pacific Railroad Company								
1st Mtge. 4% Gold Bonds, Aug. 1, 1990	2,500,000	500	500					36.67
Missouri, Kansas & Oklahoma R. R. Co.								
1st Mtge. 5% Gold Bonds, May 1, 1942	5,468,000	1,000						33.33
The Missouri, Kansas & Eastern Ry. Co.								
1st Mtge. 5% Gold Bonds, Apr. 1, 1942	4,000,000	750			537.50			
2d Mtge. 5% Gold Bonds, Apr. 1, 1942	58,000				500	656.25	1 1/4 shares	
The Mo., Kansas & Texas Ry. Co. of Texas								
1st Mtge. 5% Gold Bonds, Sept. 1, 1942	4,505,000	750			541.67			
The Dallas & Waco Railway Company								
1st Mtge. 5% Gold Bonds, Nov. 1, 1940	1,340,000	1,000						33.33
The Wichita Falls & Northwestern Ry. Co.								
1st Mtge. 5% Gold Bonds, Jan. 1, 1939	2,098,000	1,200			675			
1st Lien Col. Tr. 5% Gold Bds, Jan. 1, 1925	838,000	500			812.50	187.50		
1st & Refld. Mtge. 3% Gold Bds, Jan. 1, 1940	3,000,000	250						
Southwestern Coal & Improvement Co.								
1st Mtge. 6% Trust Bonds, July 1, 1929	743,000	500			890			
The Boonville Railroad Bridge Company								
1st Mtge. 4% Gold Bonds, Nov. 1, 1951	883,000		1,000					26.67
Missouri, Kansas & Texas Ry. Company								
Pref. Stock (per 10 sh.), on pyt. of \$20 a share	13,000,000			140	60		10 shares	
Com. Stock (per 10 sh.), on pyt. of \$25 a share	63,283,257			175	75		10 shares	

Note—The amounts of existing securities stated are the amounts outstanding in the hands of the public.

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